UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **Registration Statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2025

Commission File Number: 001-39966

NEW FOUND GOLD CORP.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada	**1040**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1133 Melville Street, Suite 3500,
Vancouver, British Columbia Canada V6E 4E5
Tel: (604) 631-3300

(Address and telephone number of Registrant's principal executive offices)

C T Corporation System
28 Liberty Street
New York, New York 10005
Telephone: (212) 894-8940

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	NFGC	The NYSE American LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

342,329,665 Common Shares outstanding as of December 31, 2025

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F (the "Annual Report") of New Found Gold Corp. (the "Company") contains "forward-looking information" and "forward-looking statements" (referred to together herein as "forward- looking information"). Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this Annual Report, and include, but are not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management's expectations with respect to, among other things, the activities contemplated in this Annual Report.

Forward-looking statements included or incorporated by reference in this Annual Report include, without limitation, statements related to the Company's Queensway Gold Project and the Company's planned activities on the Queensway Gold Project; statements related to the Company's Hammerdown Gold Project; the Company's goals regarding exploration and potential development of its projects; the Company's future business plans; expectations regarding the ability to raise further capital; the non-binding term sheet for the Loan Facility (as such term is defined in the Company's Annual Information Form for the year ended December 31, 2025 (the "Annual Information Form"); the proposed terms of the Loan Facility, including the amounts to be funded and the timing thereof; the arrangement and administration fees; the interest rate; the term of the Loan Facility; the terms of the warrants to be issued in connection with the Loan Facility, including the aggregate value of each tranche, the calculation of the exercise price and the exercise period; the guarantees and security interests to be granted in connection with the Loan Facility; the expected use of proceeds for the Loan Facility; the market price of gold; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any required permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations in the Province of Newfoundland and Labrador; the Company's compensation policy and practices; and the Company's expected reliance on key management personnel, advisors and consultants.

These forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important factors that may cause actual results to vary include without limitation, the Company may fail to find a commercially viable deposit at any of its mineral properties; Mineral Reserves and Mineral Resources (as such terms are defined in the Annual Information Form) are estimates and there is no assurance that anticipated tonnage, grades or recovery levels will be achieved, or that Mineral Reserves can be mined or processed profitably; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of minerals; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favorable to the Company; the Company may pledge its assets as security to secure financing, which may limit the Company's financial flexibility and subject the Company to a risk of default; the Company has no history of mineral production; fluctuations in the demand for gold; the Company may not be able to identify, negotiate, finance or receive regulatory approval for any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; the potential impact of any tariffs, countervailing duties or other trade restrictions; economic and other consequences from the conflicts in Ukraine, Iran and Gaza, and the global response to such conflicts; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favor of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; risks related to uninsured or partially insured losses; risks related to compliance with securities laws and listing requirements; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; and other factors discussed under "Risk Factors" in the Company's Annual Information Form.

In making the forward-looking statements in this Annual Report, the Company has applied several material assumptions, including without limitation, the assumptions that: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Queensway Gold Project as described in the Queensway Technical Report (as such term is defined in the Annual Information Form); the geology of the Hammerdown Gold Project as described in the Hammerdown Technical Report (as such term is defined in the Annual Information Form); the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favorable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favorable terms; obtaining required renewals for existing approvals, licenses and permits on favorable terms; requirements under applicable laws; sustained labor stability; stability in financial and capital goods markets; availability of equipment.

Certain of the risks and assumptions are described in more detail under the heading "Risk Factors" in the Company's Annual Information Form and in the Company's audited financial statements and management discussion and analysis for the years ended December 31, 2025 and 2024.

The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this Annual Report, was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. Accordingly, information contained in this Annual Report is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

INCORPORATED DOCUMENTS

Annual Information Form

The Registrant's Annual Information Form is filed as Exhibit 99.1 to this Annual Report.

Management's Discussion and Analysis

The Registrant's management's discussion and analysis for the year ended December 31, 2025 ("MD&A") is filed as Exhibit 99.2 to this Annual Report.

Audited Annual Financial Statements

The Registrant's financial statements for the years ended December 31, 2025 and 2024 and the auditor's report thereon are filed as Exhibit 99.3 to this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

A. Evaluation of disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that (i) information required to be disclosed by the Company in reports that it files or submits to the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d- 15(e) under the Exchange Act). For the year ended December 31, 2025, the Company's management limited the scope of its evaluation of disclosure controls and procedures (DC&P) to exclude DC&P of Maritimes Resources Corp. ("Maritime"), acquired by the Company on November 13, 2025, the results of which are included in the audited annual consolidated financial statements of the Company for the year ended December 31, 2025, to the extent Maritime's DC&P are subsumed by internal controls over financial report (ICFR). The Company has consolidated the operating results, cash flows and net assets of Maritime from November 13, 2025. For the period from November 13, 2025 to December 31, 2025, Maritime contributed revenue of C$6 million and incurred a loss before income and mining taxes of C$0.5 million. Maritime accounted for approximately C$311 million in total assets net of all liabilities, in the Company's audited consolidated statement of financial position as at December 31, 2025. This consisted of current assets of C$17 million, non-current assets of C$396 million, current liabilities of C$8 million, and non-current liabilities of C$93 million. The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

B. Management's report on internal control over financial reporting . The Company's management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For the year ended December 31, 2025, the Company's management limited the scope of its evaluation of ICFR to exclude ICFR of Maritime, acquired by the Company on November 13, 2025, the results of which are included in the audited annual consolidated financial statements of the Company for the year ended December 31, 2025. The Company has consolidated the operating results, cash flows and net assets of Maritime from November 13, 2025. For the period from November 13, 2025 to December 31, 2025, Maritime contributed revenue of C$6 million and incurred a loss before income and mining taxes of C$0.5 million. Maritime accounted for approximately C$311 million in total assets net of all liabilities, in the Company's audited consolidated statement of financial position as at December 31, 2025.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

C. Attestation report of the registered public accounting firm . As an "emerging growth company" under the Jumpstart our Business Startups Act, the Company is exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which requires that a public company's registered public accounting firm provide an attestation report relating to management's assessment of internal control over financial reporting.

D. Changes in internal control over financial reporting. During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, other than the impact of integrating the recently acquired Maritime.

The Company's management, including the CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2025.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors (the "Board") has determined that it has at least one audit committee financial expert serving on its Audit Committee. The Board has determined that Allen Palmiere is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the NYSE American LLC's (the "NYSE American") corporate governance standards applicable to the Company.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the Audit Committee or Board.

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics (the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2025. The Code is posted on the Company's website at www.newfoundgold.ca. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG LLP, Vancouver, British Columbia, Canada , Auditor Firm ID: 85, acted as the Company's independent registered public accounting firm for the fiscal years ended December 31, 2025 and 2024. See page 116 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the total amount billed to the Company by KPMG LLP for services performed in the fiscal years ended December 31, 2025 and 2024 by category of service (for audit fees, audit-related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See page 115 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended December 31, 2025, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources of the Company.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Board has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3 ("Rule 10A-3"). The Company's Audit Committee is comprised of Allen Palmiere, Chad Williams, and Tamara Brown, all of whom, in the opinion of the Board, are independent (as determined under Rule 10A-3 of the Exchange Act and the NYSE American Company Guide) and all of whom are financially literate.

CORPORATE GOVERNANCE PRACTICES

The Company's common shares are listed on the NYSE American. Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers and to grant exemptions from NYSE American listing criteria based on these considerations. Below is a description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to NYSE American standards:

Quorum

Section 123 of the NYSE American Company Guide recommends a quorum of not less than one-third of a listed company's shares issued and outstanding entitled to vote at a meeting of shareholders. The Company's quorum requirement under its Articles is one person present or represented by proxy who, in the aggregate, holds at least 5% of the issued shares entitled to be voted at the meeting.

Shareholder Approval

Section 711 of the NYSE American Listed Company Guide requires shareholder approval of all equity compensation plans and material revisions to such plans. The definition of "equity compensation plans" includes plans that provide for the delivery of both newly issued and treasury securities, as well as plans that include securities re-acquired in the open market by the issuing company for the purpose of redistribution to employees and directors. The Company will follow the shareholder approval requirements listed in Policy 4.4 of the TSX Venture Exchange ("TSXV") Corporate Finance Manual in connection with equity compensation arrangements.

Section 713 of the NYSE American Listed Company Guide requires a listed company to obtain the approval of its shareholders for certain kinds of securities issuances, including private placements that result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of such shares. The Company will follow the shareholder approval requirements listed in Policy 4.1 of the TSXV Corporate Finance Manual in connection with certain securities issuances, including private placements.

In addition, the Company may from time-to-time seek exemption from NYSE American corporate governance requirements under Section 110 of the NYSE American Company Guide, in which case the Company will make any required disclosures of such exemptions. The foregoing is consistent with the laws, customs and practices in Canada.

MINE SAFETY

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Annual Report arises.

EXHIBIT INDEX

Exhibit No.	Description
97	Clawback Policy
99.1	Annual Information Form for the year ended December 31, 202 5
99.2	Management's Discussion and Analysis for the year ended December 31, 202 5
99.3	Financial Statements for the years ended December 31, 2025 and 2024
99.4	Certificate of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of KPMG LLP, Independent Registered Public Accounting Firm
99.9	Pierre Landry, P. Geo.
99.10	Lance Engelbrecht, P.Eng.
99.11	David M. Robson, P.Eng.
99.12	Sheldon H. Smith, P.Geo.
99.13	Stephen Coates, P.Eng.
99.14	Christian Beaulieu, P.Geo.
99.15	Michael Levy, P.Eng.
99.16	Chafana Hamed Sako, P.Geo.
99.17	James Guiraud, P.Geo.
99.18	Stacy J. Freudigmann, P.Eng.
99.19	Sheldon H. Smith, P.Geo.

Exhibit No.	Description
99.20	J. Alex Mcintyre, P.Eng.
99.21	Neil J. Lincoln, P.Eng.
99.22	Dachun (David) Jin, P.Eng.
99.23	William Richard McBride, P.Eng.
99.24	Consent of Keith Boyle, P.Eng.
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Exchange Act, New Found Gold Corp. certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: March 25, 2026

NEW FOUND GOLD CORP.

By: */s/ Keith Boyle*

Name: Keith Boyle
Title: Chief Executive Officer

EXHIBIT 97

CLAWBACK POLICY

New Found Gold Corp. (the "**Company**") has adopted this Policy in accordance with New York Stock Exchange ("**NYSE**") listing requirements.

A. Application of Policy

This Policy applies in the event of any accounting restatement ("**Restatement**") due to the Company's material non-compliance with financial reporting requirements under applicable federal securities laws, in accordance with Rule 10D-1 of the Securities Exchange Act of 1934 ("**Rule 10D-1**"). This Policy shall apply to Incentive-Based Compensation (as defined below) received on or after October 2, 2023 (the "**Effective Date**").

B. Executive Officers Subject to the Policy

The executives of the Company who serve or served as an "executive officer" (as defined under Rule 10D-1) of the Company (the "**Executive Officers**") are covered by this Policy. This includes the Company's current or former principal executive officer, president, principal financial officer, chief accounting officer or controller, any vice-president of the Company in charge of a principal business unit, division or function, and any other current or former officer or person who performs or performed a significant policy-making function for the Company, including executive officers of Company subsidiaries or the Company's parent, if they perform such policy-making functions. All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement. The Company's Board of Directors (the "**Board**") determines who shall be an Executive Officer for purposes of this Policy on annual basis.

C. Compensation Subject to and Clawback Period of the Policy

This Policy covers all incentive-based compensation (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any "financial reporting measure" ("**Incentive-Based Compensation**"). This Policy applies to any Incentive-Based Compensation "received" by an Executive Officer during the period (the "**Clawback Period**") consisting of any of the three completed fiscal years immediately preceding:

- the date that the Company's Board (or Audit Committee) concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or
- the date that a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

In addition, the Clawback Period includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to twelve months would be deemed a completed fiscal year.

Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any

measures derived wholly or in part from such financial information (including non-GAAP measures, stock price and total shareholder return). For purposes of this Policy, Incentive-Based Compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained (the "**Performance Period**"), even if the payment or grant occurs after the end of that fiscal period. For the avoidance of doubt, the Clawback Period with respect to an Executive Officer applies to Incentive-Based Compensation received by the Executive Officer (a) after beginning services as an Executive Officer (including compensation derived from an award authorized before the individual is newly hired as an Executive Officer, e.g. inducement grants) and (b) if that person served as an Executive Officer at any time during the Performance Period for such Incentive-Based Compensation.

For the avoidance of doubt, Incentive-Based Compensation does not include (i) base annual salary, (ii) compensation which is awarded based solely on service to the Company (e.g. a time-vested award, including time-vesting stock options or restricted share units), or (iii) compensation which is awarded based solely on subjective standards, strategic measures (e.g. completion of a merger) or operational measures (e.g. attainment of a certain market share).

D. Amount Required to be Repaid Pursuant to this Policy

The amount of Incentive-Based Compensation that must be repaid by the Executive Officer (subject to the few limitations discussed below) is the amount of Incentive-Based Compensation received by the Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the Restatement (the "**Recoverable Amount**"). Applying this definition, after a Restatement, the Company will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with SEC and the NYSE rules. The Company will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, the Executive Officer received a greater amount of Incentive-Based Compensation than would have been received applying the recalculated financial measure. Where Incentive- Based Compensation is based only in part on the achievement of a financial reporting measure performance goal, the Company will determine the portion of the original Incentive-Based Compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. For Incentive-Based Compensation based on stock price or total shareholder return, where the Recoverable Amount is not subject to mathematical recalculation directly from the information in an accounting restatement: (a) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive- based compensation was received; and (b) the Company shall maintain and provide documentation of the determination of that reasonable estimate to the NYSE. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Company recovers the full amount of Incentive-Based Compensation that was erroneously awarded. Documentation of the Company's calculation of the Recoverable Amount shall be maintained, and may be provided to NYSE as required by the NYSE rules.

The Board (or its applicable committee) will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the Company's committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the Board, determines that it would be impracticable to recover such amount because (1) the Company has made a reasonable and documented attempt to recover the Recoverable Amount and has determined that the direct costs of enforcing recovery would exceed the Recoverable Amount, or (2) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder, or (3) if the recovery of the incentive-based compensation would, based on an opinion of counsel, violate the home-country laws of the Company.

E. Additional Clawback Required by Section 304 of the Sarbanes-Oxley Act of 2002

In addition to the provisions described above, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act of

2002, the Chief Executive Officer and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse the Company for:

- any bonus or other incentive-based or equity-based compensation received from the Company during the 12-month period following the first public issuance or filing with the Commission (whichever first occurs) of such financial document; and

- any profits realized from the sale of securities of the Company during that 12- month period.

F. Crediting of Recovery Amounts

To the extent that subsections A, B, C and D of this Policy (the " **Rule 10D-1 Clawback Requirements**") would provide for recovery of Incentive-Based Compensation recoverable by the Company pursuant to Section 304 of the Sarbanes-Oxley Act, in accordance with subsection E of this Policy (the "**Sarbanes-Oxley Clawback Requirements**"), and/or any other recovery obligations (including pursuant to employment agreements, or plan awards), the amount such Executive Officer has already reimbursed the Company shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude recovery under the Sarbanes-Oxley Clawback Requirements, to the extent any applicable amounts have not been reimbursed to the Company.

G. General Provisions

This Policy may be amended by the Board or its applicable committee from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy).

All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Company, its subsidiaries and the persons to whom this Policy applies. If you have questions about the interpretation of this Policy, please contact the Chief Financial Officer of the Company.

Exhibit 99.1



NEW FOUND GOLD CORP.

ANNUAL INFORMATION FORM

For the year ended December 31, 2025

Dated: March 25, 2026

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1 PRELIMINARY NOTES

In this Annual Information Form ("**AIF**"), "**New Found Gold**" or the "**Company**" refers to New Found Gold Corp.

All information contained herein is as at December 31, 2025, unless otherwise stated.

1.1 Financial Statements

New Found Gold's financial statements for the fiscal year ended December 31, 2025, were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This AIF should be read in conjunction with New Found Gold's audited financial statements and notes thereto, as well as the management's discussion and analysis for the years ended December 31, 2025 and 2024. The financial statements and management's discussion and analysis are available under New Found Gold's profile on SEDAR+ at www.sedarplus.ca and on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website at www.sec.gov of the United States Securities and Exchange Commission (the "**SEC**").

1.2 Currency

All sums of money which are referred to in this AIF are expressed in lawful money of Canada, unless otherwise specified. References to "US$" are to United States Dollars.

1.3 Cautionary Statement Regarding Forward-Looking Information

This AIF contains "forward-looking information" and "forward-looking statements" (referred to together herein as "forward-looking information"). Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of AIF, and include, but are not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management's expectations with respect to, among other things, the activities contemplated in this AIF.

Forward-looking statements included or incorporated by reference in this AIF include, without limitation, statements related to the Queensway Gold Project (as such term is defined herein) and the Company's planned activities on the Queensway Gold Project; statements related to the Hammerdown Gold Project (as such term is defined herein) and the Company's planned activities on the Hammerdown Gold Project; the Company's goals regarding exploration and potential development of its projects; the Company's future business plans; expectations regarding the ability to raise further capital; the non-binding term sheet for the Loan Facility (as such term is defined herein); the proposed terms of the Loan Facility, including the amounts to be funded and the timing thereof; the arrangement and administration fees; the interest rate; the term of the Loan Facility; the terms of the warrants to be issued in connection with the Loan Facility, including the aggregate value of each tranche, the calculation of the exercise price and the exercise period; the guarantees and security interests to be granted in connection with the Loan Facility; the expected use of proceeds for the Loan Facility; the market price of gold; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any required permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations in the

Province of Newfoundland and Labrador; the Company's compensation policy and practices; and the Company's expected reliance on key management personnel, advisors and consultants.

These forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of New Found Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important factors that may cause actual results to vary include without limitation, the Company may fail to find a commercially viable deposit at any of its mineral properties; Mineral Reserves and Mineral Resources are estimates and there is no assurance that anticipated tonnages, grades or recovery levels will be achieved, or that Mineral Reserves can be mined and processed profitably; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of minerals; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; the Company may pledge its assets as security to secure financing, which may limit the Company's financial flexibility and subject the Company to a risk of default; the Company has no history of mineral production; fluctuations in the demand for gold; the Company may not be able to identify, negotiate, finance or receive regulatory approval for any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; the potential impact of any tariffs, countervailing duties or other trade restrictions; economic and other consequences from the conflicts in Ukraine, Iran and Gaza, and the global response to such conflicts; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; risks related to uninsured or partially insured losses; risks related to compliance with securities laws and listing requirements; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; and other factors discussed under "*Risk Factors*".

In making the forward-looking statements in this AIF, New Found Gold has applied several material assumptions, including without limitation, the assumptions that: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Queensway Gold Project as described in the Queensway Technical Report (as such term is defined herein); the geology of the Hammerdown Gold Project as described in the Hammerdown Technical Report (as such term is defined herein); the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory

stability; the receipt of governmental, regulatory, exchange and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and availability of equipment.

Certain of the risks and assumptions are described in more detail under the heading "Risk Factors" herein and in New Found Gold's audited financial statements and management discussion and analysis for the years ended December 31, 2025 and 2024, available under New Found Gold's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

The actual results or performance by New Found Gold could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, New Found Gold is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

2 CORPORATE STRUCTURE

2.1 Name, address and incorporation

New Found Gold was incorporated under the *Business Corporations Act* (Ontario) as Palisade Resources Corp. on January 6, 2016. By articles of amendment effective June 20, 2017, the Company's name was changed to New Found Gold Corp.

On June 23, 2020, the Company continued into British Columbia under the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The Company's head and registered office is located at 1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, V6E 4E5, Canada.

Effective November 13, 2025, New Found Gold acquired all of the issued and outstanding shares of Maritime Resources Corp. ("**Maritime**"), a company incorporated under the laws of British Columbia, that it did not already own by way of a statutory plan of arrangement pursuant to Division 5 of Part 9 of the BCBCA, whereby Maritime became its fully owned subsidiary.

3 GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Overview of the Company

3.1.1 General

New Found Gold is an emerging Canadian gold producer with assets in the Province of Newfoundland and Labrador. The Company's exploration is focused on discovering and delineating gold resources. The Company has two material properties. The first is the Company's flagship Queensway Gold Project located on the island of Newfoundland, Canada (the "**Queensway Gold Project**", or the "**Queensway Property**"). On March 24, 2025, New Found Gold announced an initial mineral resource estimate ("**MRE**") and on July 21, 2025, the Company issued a preliminary economic assessment (" **PEA**") for the Queensway Gold Project. At present, the Queensway Gold Project does not have any known mineral reserves. The second is the Hammerdown Gold Project located on the island of Newfoundland, Canada (the "**Hammerdown Gold Project**", consisting of the Hammerdown Property and the Pine Cove Property,), which was acquired through the acquisition of Maritime. Queensway Gold Project and the Hammerdown Gold Project are collectively referred to herein as the "**Properties**". On February 26, 2026, New Found Gold announced the results of an updated PEA and updated MRE for the Hammerdown Gold Project. At present, the Hammerdown Gold Project does not have any known mineral reserves. The Hammerdown deposit on the

Hammerdown Property had its first pour in November 2025 and is currently advancing to commercial production.

Since incorporation, the Company has taken the following steps in developing its business: (i) identified and acquired mineral properties with sufficient merit to warrant exploration; (ii) raised funds to progress the Company's exploration activities on its mineral properties, as described herein; (iii) completed technical reports on the Queensway Gold Project, including the technical report titled "NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada", filed on September 2, 2025 and with an effective date of June 30 2025, prepared by SLR Consulting (Canada) Ltd. ("**SLR Consulting**"), Stantec Consulting Limited ("**Stantec**"), Pierre Landry, P.Geo., Lance Engelbrecht, P.Eng., David M. Robson, P.Eng. and Sheldon H. Smith, P.Geo. in compliance with National Instrument 43-101– Standards of Disclosure of Mineral Projects ("**NI 43-101**") (the "**Queensway Technical Report**"); (iv) completed a technical report on the Hammerdown Gold Project titled "New Found Gold Corp. Hammerdown Gold Project, Preliminary Economic Assessment Technical Report, Newfoundland & Labrador, Canada", filed on March 17, 2026, with an effective date of February 18, 2026, prepared by WSP Canada Inc., Stephen Coates, P.Eng., Christian Beaulieu, P.Geo., Michael Levy, P.Eng., Chafana Hamed Sako, P.Geo., James Guiraud, P.Geo., Stacy J. Freudigmann, P.Eng., Sheldon H. Smith, P.Geo., J. Alex Mcintyre, P.Eng., Neil J. Lincoln, P.Eng., Dachun (David) Jin, P.Eng., William Richard McBride, P.Eng. in compliance with NI 43-101 (the "**Hammerdown Technical Report**"); (v) undertaken exploration programs, including a 74,000 m diamond drill program and a continuation of the excavation of high-grade, near-surface portions of the Queensway Property; and (vi) retained directors, officers and employees with the skills required to successfully operate a public mineral development and exploration company.

The Company is a reporting issuer in all provinces and territories in Canada and is subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Common Shares (as defined herein) of the Company trade on the TSX Venture Exchange (the "**TSXV**") under the symbol "NFG" and on the NYSE American stock exchange (the "**NYSE American**") under the symbol "NFGC".

3.2 Business of the Company

3.2.1 Principal Operations

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on gold properties located in the Province of Newfoundland and Labrador, Canada.

3.2.2 Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. The Company may also encounter competition from other mining companies in efforts to hire experienced mining professionals. Increased competition could adversely affect the Company's ability to attract necessary funding or acquire suitable properties or prospects for mineral exploration in the future. See *"Risk Factors – Competition and Mineral Exploration"*.

3.2.3 Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, expertise related to mineral exploration, geology, drilling, permitting, metallurgy, logistical planning, and implementation of exploration programs, as well as legal compliance, finance, and accounting. The Company expects to rely upon various legal and financial

advisors, consultants, and others in the operation and management of its business. See *"Risk Factors – Dependence on Management and Key Personnel"*.

3.2.4 Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground and restricted access due to snow, ice, or other weather-related factors. In addition, the mining and mineral exploration business is subject to global economic cycles effecting, among other things, the marketability and price of gold products in the global marketplace.

3.2.5 Employees

As at December 31, 2025, the Company had 131 employees, and at the date of this AIF, the Company has 138 employees. The Company also relies on consultants and contractors to carry on its business activities and, in particular, to supervise and carry-out mineral exploration on the Properties.

3.2.6 Environmental Protection

The Company is currently engaged in exploration activities on its Queensway Gold Project and in bringing its newly acquired Hammerdown Gold Project and Pine Cove Mill operations into commercial production. Such activities are subject to various laws, rules, and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance, and earnings of the Company. A breach of such legislation may result in imposition of fines and penalties. Management believes all of the Company's activities are in material compliance with all applicable environmental legislation. See *"Risk Factors – Environmental Risks"*.

3.2.7 Social or Environmental Policies

The Company is committed to conducting its operations in accordance with sound social and environmental practices. At present, the scale of operations has not required the adoption of formal policies. The Company will re-evaluate this position if and when necessary.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its Properties. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

3.3 Three-year History

3.3.1 Director and Officer Appointments and Resignations

On December 18, 2024, the Company announced that following the annual general meeting of the shareholders, the board of directors of the Company (the "**Board**") was comprised of Paul Huet, Collin Kettell, Vijay Mehta, William Hayden, and Melissa Render.

On January 20, 2025, the Company announced the appointment of Keith Boyle as Chief Executive Officer of the Company, following the resignation of Collin Kettell from such position.

On February 18, 2025, the Company announced the appointment of Dr. Fiona Childe (Ph.D., P.Geo.) as Vice President, Communications and Corporate Development, Dr. Jared Saunders (Ph.D., CRSP, EP) as Vice President, Sustainability, and Robert Assabgui (P.Eng.) as Study Manager. The Company also

announced the resignation of Greg Matheson as Chief Operating Officer, and Ron Hampton as Chief Development Officer.

On March 3, 2025, the Company announced the appointment of Chad Williams to its Board, replacing Collin Kettell, who resigned from the Board.

On August 20, 2025, the Company announced the appointment of Tamara Brown to the Board.

On September 15, 2025, the Company announced the appointment of Dr. Andrew Furey to the Board, replacing Vijay Mehta, who resigned from the Board. The Company also announced the appointment of Hashim Ahmed as Chief Financial Officer, replacing Michael Kanevsky who resigned from that role, and Robert Assabgui as Chief Operation Officer, who was promoted from the role of Study Manager of the Company.

On November 5, 2025, the Company announced the appointment of Jelena Novikov Fried as General Counsel and Corporate Secretary of the Company.

On November 13, 2025, the Company announced the appointment of Allen Palmiere to the Board, replacing Melissa Render, the Company President, who resigned from the Board.

3.3.2 Royalty Purchase Agreements

On July 30, 2024 the Company announced that it entered into three royalty purchase agreements (the " **Royalty Purchase Agreements**") with arm's length royalty holders (each a "**Vendor**" and collectively the "**Vendors**") whereby the Company purchased part of each Vendor's royalty interest. Pursuant to the Royalty Purchase Agreements, the Company purchased, in aggregate, 0.6% of the Vendors' 1.6% net smelter returns royalty on the Company's Golden Bullet property (the "**Royalty Interests**"). Under the terms of the Royalty Purchase Agreements, as consideration for the Royalty Interests, the Company paid $650,000 cash consideration and issued 100,000 Common Shares to each Vendor, for an aggregate cash consideration of $1,950,000 and aggregate share consideration of 300,000 Common Shares. The Company had the right to purchase the remaining 1% net smelter returns royalty from the Vendors for an aggregate price equal to $1,000,000 (the "**Repurchase Price**") by November 12, 2024, payable by (i) an aggregate of $100,000 and (ii) an additional $4,950, in the aggregate, per year until the Repurchase Price is satisfied.

On October 15, 2024, the Company announced that the Company purchased the remaining royalty from the Vendors for an aggregate cash consideration of $1,000,000.

3.3.3 LabGold Acquisitions

On July 9, 2024, the Company announced that it completed an acquisition of a 100% interest in Labrador Gold Corp.'s ("**LabGold**") Kingsway Project (the "**Kingsway Project**"), located in Gander, Newfoundland and Labrador, as well as certain related assets of LabGold. Pursuant to the acquisition, the Company issued to LabGold 5,263,157 Common Shares as consideration.

3.3.4 ThreeD Settlement Agreement

On June 6, 2024, the Company announced that it had entered into a settlement agreement (the " **Three D Settlement Agreement**") with respect to the lawsuit filed by ThreeD Capital Inc. (" **ThreeD**") and 1313366 Ontario Inc. (" **131**" and, together with ThreeD, the "**Plaintiffs**") against the Company, Palisades Goldcorp Ltd. and Collin Kettell (together, the " **Defendants**") in the Ontario Superior Court of Justice. Pursuant to the Three D Settlement Agreement, New Found Gold issued 285,429 Common Shares to ThreeD and 84,571 Common Shares to 131. The Three D Settlement Agreement does not include any admission of liability and provides for fulsome releases by the Plaintiffs to the Defendants.

3.3.5 Sky Gold Corp. Acquisitions

In May 2024, New Found Gold completed a purchase agreement with Sky Gold Corp. (" **Sky Gold**"), whereby New Found Gold completed an acquisition of a 100% interest in certain licenses and mining claims of Sky Gold subject to certain existing royalties, which were assumed by New Found Gold. Pursuant to the agreement, New Found Gold paid $35,000 as consideration.

3.3.6 Initiation of Initial MRE and PEA for the Queensway Gold Project

On November 6, 2024, the Company announced the initiation of work towards an initial MRE, as well as a PEA for the Queensway Gold Project. On March 24, 2025, the Company announced an initial MRE for its Queensway Gold Project. On April 15, 2025, the Company announced the filing of the technical report for the initial MRE for the Queensway Gold Project. The Company used the initial MRE to prepare a PEA. On July 21, 2025, the Company announced the results of a PEA for the development of the AFZ Core on the Queensway Gold Project, as the first conceptual assessment of the potential economic viability of gold mineralization on the Queensway Gold Project.

3.3.7 November 2023 $56 Million Bought Deal Financing

On October 30, 2023, the Company announced it entered into an agreement with BMO Nesbitt Burns Inc. on behalf of a syndicate of underwriters, pursuant to which the underwriters agreed to purchase, on a "bought deal" basis, 7,725,000 Common Shares that qualify as "flow-through shares" (within the meaning of the *Income Tax Act* (Canada)) at a price of $7.25 per flow-through Common Share (the "**2023 Offering Price**") for aggregate gross proceeds of $56,006,250. The Company granted the underwriters an option to purchase up to an additional 1,158,750 flow-through Common Shares at the 2023 Offering Price for the purpose of covering the underwriters' over-allocation position.

On November 6, 2023, the Company announced it closed the offering of 7,725,000 flow through Common Shares for aggregate gross proceeds of $56,006,250. These flow-through Common Shares were offered by way of a prospectus supplement dated November 1, 2023, to the short form base shelf prospectus dated July 22, 2022 (the "**2022 Base Shelf**") in each of the provinces and territories of Canada (other than Québec) and were also offered in the United States under the terms of the Company's registration statement on Form F-10 (File No. 333-266285) filed with the SEC (the "**Registration Statement**").

3.3.8 Participation in Brokered Note Offering by Maritime Resources Corp.

On August 14, 2023, the Company participated in a brokered note offering completed by Maritime consisting of the issuance of non-convertible senior secured notes and common share purchase warrants. The Company subscribed for 2,000 non-convertible senior secured notes, which mature on August 14, 2025, with a face value of US$1,000 each. These non-convertible senior secured notes were issued at a 2.0% original issue discount on the principal amount for a gross investment of US$1,960,000 (CAD$2,638,500). On April 14, 2025, the Company announced the sale of the non-convertible senior secured notes for gross proceeds of US$2,000,000. All the warrants expired unexercised on August 14, 2025.

3.3.9 Disposal of Lucky Strike Property and Investment in Kirkland Lake Discoveries Corp.

On May 25, 2023, the Company disposed of its 100% interest in its Lucky Strike project to Kirkland Lake Discoveries Corp. (formerly Warrior Gold Inc.) ("**KLD**") for total non-cash consideration comprised of 28,612,500 common shares of KLD (" **KLD Shares**") and a 1.0% net smelter return royalty on future production from the mineral claims. The investment represented 32.29% of the issued and outstanding KLD Shares at the time of closing, and as at December 31, 2023. The Company exercised its right to nominate two additional directors to the board of directors of KLD.

Based on assessments of the relevant facts and circumstances, primarily, the Company's ownership interests, board representation and ability to influence operating, strategic and financing decisions, the Company concluded that it has had significant influence over KLD for the period from May 25, 2023 and has accounted for its investment in KLD as an investment in an associate.

The KLD Shares are listed on the TSXV.

3.3.10 At-The-Market Offering

On August 26, 2022, the Company announced that it had entered into an equity distribution agreement dated August 26, 2022, providing for an at-the-market equity offering program ("**ATM**"), with BMO Nesbitt Burns Inc. and Paradigm Capital Inc., as the Canadian agents, and BMO Capital Markets Corp., as the U.S. agent. The intention of the ATM was to allow New Found Gold, through the agents and from time to time, to offer and sell, in Canada and the United States through the facilities of the TSXV and NYSE American, such number of Common Shares as would have an aggregate offering price of up to US$100 million. The sales of Common Shares through the ATM were made pursuant to, and qualified in Canada by, a prospectus supplement dated August, 26, 2022, to the 2022 Base Shelf and in the U.S. pursuant to a prospectus supplement contained in the effective Registration Statement.

During the twelve months ended December 31, 2023, the Company sold 3,552,224 Common Shares under the ATM at an average price of $6.47 for gross proceeds of $22,980,338, or net proceeds of $22,440,215, and paid an aggregate commission of $540,123.

During the twelve months ended December 31, 2024, the Company sold 5,857,242 Common Shares under the ATM at an average price of $4.70 for gross proceeds of $27,522,494, or net proceeds of $26,604,884, and paid an aggregate commission of $917,610. As at September 30, 2024, the ATM was terminated.

3.3.11 2025 Base Shelf Prospectus

On May 23, 2025, the Company filed a final short form base shelf prospectus (the " **2025 Base Shelf**") and a Registration Statement with respect to the offerings of securities of the Company, allowing the Company to raise aggregate gross proceeds of up to US$300 million over 25 months.

3.3.12 2025 Bought Deal Offering

On June 12, 2025, the Company completed a bought deal offering of (i) 24,610,000 flow-through Common Shares at a price of $2.29 per Common Share; and (ii) 4,370,000 non flow-through Common Shares at a price of $1.63 per Common Share, for aggregate proceeds of $63,480,000, closing the first tranche of the offering on June 3, 2025 and the second and final tranche on June 12, 2025. The Company incurred share issuance costs, $3,808,862 in cash of which $2,602,373 was paid to the underwriters. The premium received on the flow-through shares issued was determined to be $16,242,600.

3.3.13 2025 Non-Brokered Private Placement

On August 27, 2025, the Company announced the closing of a non-brokered private placement of 12,269,939 Common Shares for gross proceeds of $20,000,000 to Mr. Eric Sprott, through 2176423 Ontario Ltd., a company beneficially owned by Mr. Sprott. As a result of the private placement, Mr. Sprott beneficially owned approximately 23.1% of the Company on a non-diluted basis.

3.3.14 Queensway Gold Project Advancement

On January 7, 2026, the Company announced the completion of its 2025 work program, including over 74,000 m of diamond drilling with a primary focus on resource definition and pre-development work, and a secondary focus on exploration, with high-grade discoveries such as the Dropkick zone underscoring the camp-scale potential of the district. Approximately 75% of the drilling focused on the AFZ Core area and

the remaining 25% focused on exploration targets outside the MRE area. Excavation, mapping and channel sampling were completed at the Iceberg and Lotto zones.

During 2025, the Company completed approximately 25% of its drilling on exploration outside the AFZ Core. This work included drill testing at the highly prospective Dropkick and Pistachio zones, as well as the newly discovered Blue Jay zone. High-grade gold was discovered at Dropkick in late 2024 within the AFZ Peripheral area and 2025 drilling has extended the mineralized footprint to approximately 815 m along strike and 285 m down dip, with multiple high-grade intercepts both west and east of the Appleton Fault Zone.

A regional exploration program was completed in the southern portion of the Queensway Gold Project, known as Queensway South, up to 64 km south of AFZ Core. In this area, the Company continues to develop earlier-stage targets along the Appleton Fault Zone, the same structure that controls gold mineralization AFZ Core.

The Queensway land package now totals 219,175 hectares as a result of the successful completion of the acquisition of a 100% interest in certain mineral claims in central Newfoundland previously held by Exploits Discovery Corp. ("**Exploits**").

3.3.15 Acquisition of Maritime Resources Corp.

On November 13, 2025, the Company announced the closing of the acquisition of all of the issued and outstanding shares of Maritime that it did not already own by way of a statutory plan of arrangement pursuant to Division 5 of Part 9 of the BCBCA (the "**Arrangement**"). Under the terms of the arrangement agreement entered into by the Company and Maritime on September 4, 2025, each holder of common shares in the capital of Maritime (each, a "**Maritime Share**") received 0.75 of a Common Share in exchange for each Maritime Share (the "**Exchange Ratio**").

Immediately upon completion of the Arrangement, existing Company shareholders and former Maritime shareholders held approximately 69% and 31%, respectively, of the pro forma company on a fully-diluted in-the-money basis and Maritime became a wholly-owned subsidiary of the Company. Maritime ceased to be a reporting issuer under applicable Canadian securities laws effective January 6, 2026 and the Maritime Shares were delisted from the TSXV.

In accordance with the plan of arrangement, each option to purchase Maritime Shares (each, a " **Maritime Option**") was cancelled and exchanged for a replacement option (each, a "**Replacement Option**") to acquire from the Company such number of Common Shares equal to the product of: (A) that number of Maritime Shares that were issuable upon exercise of such Maritime Option immediately prior to the effective time of the transaction (the "**Effective Time**") and (B) the Exchange Ratio, at an exercise price per Common Share equal to the quotient determined by dividing: (X) exercise price per Maritime Share at which such Maritime Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio. Pursuant to the plan of arrangement, each outstanding Maritime share purchase warrant became exercisable for Common Shares issuable on exercise and adjusted in accordance with the Exchange Ratio.

On November 13, 2025, the Company filed a business acquisition report in connection with the Arrangement.

The strategic acquisition of Maritime marked the Company's transformation from an exploration company into an emerging multi-asset gold producer. As a result of the Arrangement, the Company acquired the Hammerdown Gold Project, an emerging gold producer in central Newfoundland, targeted to ramp up to commercial production through 2026, with a permitted mill and tailings at Pine Cove, and a hydrometallurgical gold plant at Nugget Pond.

3.3.16 Shares for Debt Transaction

As part of the acquisition of Maritime, the Company entered into a debt settlement agreement (the " **SCP Settlement Agreement**") with SCP Resource Finance LP (" **SCP**") to settle an aggregate amount of $3,276,712 in outstanding Maritime debt, rounded down to the nearest whole number of shares, related to the fees incurred by Maritime pursuant to the terms of the letter agreement with SCP dated March 20, 2024, as amended on August 8, 2025, whereby SCP was appointed as financial advisor in connection with strategic matters related to any financing or a transaction resulting in the sale of Maritime. Pursuant to the terms of the SCP Settlement Agreement, the Company agreed to issue 1,085,003 Common Shares (the "**Settlement Shares**") at a deemed issue price of $3.02 per Settlement Share, based on the closing price of the Common Shares on the TSXV on November 12, 2025.

3.3.17 Engagement of Cutfield Freeman & Co. Ltd.

On November 28, 2025, the Company announced that it engaged Cutfield Freeman & Co. Ltd., an independent global mining finance advisory firm, to act as its project finance advisor on developing and implementing project finance strategies for the Queensway Gold Project.

3.3.18 Exploits Acquisition

On December 5, 2025, the Company announced it had successfully completed its acquisition of a 100% interest in certain mineral claims in Newfoundland and Labrador previously held by Exploits. The claims adjoin the Queensway Gold Project and increase the size of the project by up to 31%, to a total of 230,225 hectares. As consideration for the claims, the Company (i) issued 2,821,556 Common Shares to Exploits; (ii) granted to Exploits the Exploits Royalty (as defined below); and (iii) within 10 business days following a positive final determination by the Supreme Court of Newfoundland and Labrador with respect to certain disputed mineral claims, will issue 725,543 Common Shares to Exploits. As partial consideration for the claims, the Company granted to Exploits a 1.0% net smelter returns royalty on certain of the mineral claims (the "**Exploits Royalty**") on the products derived from certain of the mineral licenses forming part of the claims pursuant to a royalty agreement. For three years from the date of the royalty agreement, the Company retains the right and option to purchase 0.5% of the Exploits Royalty for a price equal to $750,000.

3.3.19 Recent Events

On January 26, 2026, the Company announced key advancements at its Queensway Gold Project, including entering into of a Phase 1 engineering, procurement and construction management contract.

On February 26, 2026, the Company announced a PEA and updated MRE for the Hammerdown Gold Project.

On March 5, 2026, the Company announced it had entered into a non-binding term sheet for an up to US$75,000,000 loan facility (the "**Loan Facility**") with Nebari Natural Resources Credit Fund II, LP (" **Nebari**"). The proceeds from the Loan Facility will be used as financing for the development of the Queensway Gold Project, including the procurement of long lead items, early construction activities, upgrading and expanding the Company's 100% owned and permitted Pine Cove Mill to accommodate Queensway Phase 1 off-site milling, and general working capital purposes. Pursuant to the non-binding term sheet, the Loan Facility will be documented by way of a senior secured debenture and advanced in two tranches: US$50,000,000 to be funded at closing ("**Tranche 1**") and, subject to the satisfaction of certain conditions and if required by the Company, an additional US$25,000,000 to be funded no later than 15 months after closing ("**Tranche 2**") at no current additional standby fee. Both tranches will be subject to customary arrangement fees. The Loan Facility will bear interest at a fixed annual rate of 9.25% payable quarterly in arrears, will have a term of 24 months, and will be subject to a quarterly administration fee based on a fixed annual fee of 0.50%. The Company will have the option to extend the term by an additional six months. The funds to be advanced reflect principal amounts subject to an original issue discount, which will increase if the term is extended.

In connection with the Loan Facility and subject to the approval of the TSXV, the Company will issue to Nebari at closing non-transferable warrants for the purchase of Common Shares. The warrants issued in connection with Tranche 1 will have an aggregate value of US$3,750,000, and the warrants issued in connection with Tranche 2 will have an aggregate value of US$1,875,000. Each warrant will be exercisable for one Common Share at an exercise price equal to a 25% premium to the lower of the volume weighted average price of the Common Shares on the TSXV for the 20 trading days prior to (a) the announcement, i.e., March 5, 2026, and (b) the date the warrants are issued, provided that the exercise price will not be below the market price as determined by the TSXV. The warrants will be exercisable for a period of 24 months following closing. If the Company extends the term of the loan by an additional six months, the expiration date of the warrants will also be extended by six months if permitted by the TSXV.

All direct and indirect subsidiaries of the Company will guarantee the Loan Facility. The Company and such guarantors will secure the Loan Facility with first-lien security interests over all of their present and after-acquired real and personal property.

The provision of the Loan Facility remains subject to customary conditions precedent, such as the negotiation, execution, delivery and registration of definitive financing documents, completion of due diligence to Nebari's satisfaction, receipt of all necessary corporate and regulatory approvals (including approval of the TSXV), and approval by Nebari's Investment Committee. The term sheet includes a mutual break fee in the event of a termination by either party prior to closing.

On March 17, 2026, the Company filed the Hammerdown Technical Report.

The Company completed 23,226 m of additional diamond drilling in 2024, as well as Keats excavation channel sampling, subsequent to the database cutoff for the Queensway Technical Report. This work expanded gold mineralization at the Golden Dome, Dropkick and Pistachio zones.

In 2025, the Company drilled 74,377 m across 614 holes, with about 75% dedicated to AFZC drilling in support of Phase 1 mine planning and 25% directed toward exploration targets, including the Dropkick zone.

The 2026 drill program is underway with four rigs active. Early 2026 drilling will focus on converting PEA Phase 2 open pit resources, shifting later in the year toward Phase 3 underground resource conversion.

Beginning in Q2 2026, the Company plans to expand grade control drilling, refining drill spacing based on 2025 results and completing or expanding grade control programs at Iceberg, Lotto, and Keats.

Exploration drilling in 2026 will target AFZ Core resource expansion, step-outs at Dropkick, and work along the AFZ Peripheral

An updated Queensway Technical Report, including a revised mineral resource estimate, is planned for mid 2026.

4 RISK FACTORS

The business and operations of New Found Gold are speculative due to the high-risk nature of its business, which is the development and exploration of mineral properties. The risks listed below are not the only risks and uncertainties that New Found Gold faces. Additional risks and uncertainties not presently known to New Found Gold or that New Found Gold currently considers immaterial may also materially impair its business. These risk factors could materially affect New Found Gold's business, financial condition and future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

If any of the following risks occur, New Found Gold's business, financial condition and operating results could be materially adversely affected.

4.1 Risks Related to the Company

4.1.1 Exploration Stage Company

The Company is an exploration stage company and cannot give any assurance that a commercially viable deposit, or "reserve", exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

4.1.2 Uncertainty of Mineral Reserves and Mineral Resources Estimates

New Found Gold's Mineral Reserves and Mineral Resources are estimates, and there is no assurance that anticipated tonnages, grades or recovery levels will be achieved, or that Mineral Reserves can be mined and processed profitably. Mineral Reserves and Mineral Resources involve uncertainties and subjective judgements based on available data. Short-term operating factors such as the need for orderly development of the ore bodies or processing new ore grades can affect profitability in any accounting period. In addition, laboratory test recoveries may not replicate in larger-scale production. Commodity price fluctuations, drilling results, metallurgical testing, and mine plan evaluations may require estimate revisions. Significant reductions in estimates of Mineral Reserves and Mineral Resources, or in New Found Gold's ability to extract Mineral Reserves, could adversely impact New Found Gold's business and financial position. Inferred Mineral Resources that are not Mineral Reserves lack demonstrated economic viability and require extensive exploration and investigation to determine if they can be upgraded to a higher category.

4.1.3 Reliability of Historical Information

The Company has relied on, and the disclosure in the Queensway Technical Report and the Hammerdown Technical Report is based, in part, upon, historical data compiled by previous parties involved with the mineral claims that form the Queensway Gold Project and the Hammerdown Gold Project, as applicable. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

4.1.4 Mineral Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and any development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral resources through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Substantial expenditures are required to establish reserves through exploration and drilling, to develop metallurgical processes to extract the

metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis.

Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

4.1.5 Operational hazards and risks

Our operations will be subject to all of the hazards and risks normally encountered in the exploration and development of minerals. To the extent that we take a property to production, we will be subject to all of the hazards and risks associated with the production of minerals. These risks include:

- unusual and unexpected geological formations;
- rock falls;
- seismic activity;
- flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability;
- environmental pollution, and consequent liability that could have a material adverse impact on our business, operations and financial performance;
- mechanical equipment, facility performance problems and industrial accidents; and
- periodic disruptions due to inclement or hazardous weather conditions.

4.1.6 Competition and Mineral Exploration

The mineral exploration industry is intensely competitive in all of its phases and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations, than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new mineral properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

4.1.7 Additional Funding

The exploration and development of the Company's mineral properties will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The

Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs.

The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the location of the Company's mineral properties, the price of commodities and/or the loss of key management personnel.

4.1.8 Proposed Loan Facility default risk

The Company has entered into a non-binding term sheet for an up to US$75,000,000 Loan Facility. If the Company enters into this proposed Loan Facility, its assets will be pledged as security, which may limit the Company's financial flexibility and subject the Company to a risk of default. Under the terms of the proposed Loan Facility, the Company and its subsidiaries would be required to grant a first-lien security interest over all of their present and after-acquired real and personal property. The existence of such security interest may significantly restrict the Company's ability to obtain additional secured or unsecured financing in the future, as there may be limited, or no, unencumbered collateral available to offer to other lenders.

The proposed Loan Facility requires the Company to meet certain financial covenants. Failure to comply with these covenants could result in an event of default. If an event of default under the proposed Loan Facility occurs, Nebari could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. Furthermore, if the Company were unable to repay any amounts due and payable under the proposed Loan Facility, Nebari could proceed against the security securing such indebtedness. The Company may not have sufficient assets to repay that indebtedness and could be forced into bankruptcy, receivership or liquidation. An event of default under the proposed Loan Facility would have a material adverse effect on the Company's operations and financial condition. In the event of a bankruptcy, receivership or liquidation, secured lenders will generally be entitled to payment of their claims from the assets of the Company before any assets are made available for distribution to the shareholders.

4.1.9 Acquisition of Additional Mineral Properties

If the Company loses or abandons its interests in its mineral properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by applicable securities regulatory authorities. There is also no guarantee that applicable securities regulatory authorities will approve the acquisition of any additional properties by the Company, whether by way of an option or otherwise, should the Company wish to acquire any additional properties.

4.1.10 Government or Regulatory Approvals

Exploration and development activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a mining licence will be granted with respect to exploration territory. There can also be no assurance that any exploration licence will be renewed or if so, on what terms. These licences place a range of past, current and future obligations on the Company. In some cases, there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant licence or related contract.

4.1.11 Permits and Government Regulation

The future operations of the Company may require permits from various federal, state, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters.

Although Canada has a favourable legal and fiscal regime for exploration and mining, including a relatively simple system for the acquisition of mineral titles and relatively low tax burden, possible future government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before development and production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations. The Company is currently in compliance with all material regulations applicable to its exploration activities.

4.1.12 Limited Operating History

The Company has a limited operating history and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Company's mineral properties require significant additional expenditures before any cash flow may be generated. Although the Company possesses an experienced management team, there is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

An investment in the Company's securities carries a high degree of risk and should be considered speculative by purchasers. There is no assurance that we will be successful in achieving a return on shareholders' investment and the likelihood of our success must be considered in light of our early stage of operations. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

4.1.13 No history of mineral production at the Queensway Gold Project

New Found Gold has no history of commercially producing metals from the Queensway Gold Project. There can be no assurance that we will successfully establish mining operations or profitably produce gold or other precious metals from the Queensway Gold Project. The development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond our control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render Mineral Reserves and deposits containing relatively lower grades of mineralization uneconomic.

While our Hammerdown Gold Project is currently being brought into commercial gold production, none of our other mineral properties are currently under development or production. The future development of any properties found to be economically feasible will require applicable licenses and permits and will require the construction and operation of mines, processing plants and related infrastructure. As a result, the development of any property, including the Queensway Gold Project, will be subject to all of the risks associated with establishing new mining operations and business enterprises, including, but not limited to:

- the timing and cost of the construction of mining and processing facilities;
- the availability and costs of skilled labour and mining equipment;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain necessary environmental and other governmental approvals and permits and the timing of those approvals and permits;
- our ability to build relationships with, and secure consent from, the Indigenous communities around our projects; and
- the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that our activities at the Queensway Gold Project will result in profitable mining operations or that mining operations will be established at any of our properties.

4.1.14 Title Risks

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys on all of the claims in which it holds direct or indirect interests. The Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained.

A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration, development or operating activities without reimbursement to the Company. Any such delays or stoppages could have a material adverse effect on the Company's business, financial condition and results of operations.

4.1.15 Laws and Regulation

The Company's exploration activities are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

4.1.16 Uninsured and Underinsured Risks

The Company faces and will face various risks associated with mining exploration and the management and administration thereof including those associated with being a public company. Some of these risks are not insurable; some may be the subject of insurance which is not commercially feasible for the Company. Those insurances which are purchased will have exclusions and deductibles which may eliminate or restrict recovery in the event of loss. In some cases, the amount of insurance purchased may not be adequate in amount or in limit.

The Company will undertake intermittent assessments of insurable risk to help ensure that the impact of uninsured/underinsured loss is minimized within reason. Risks may vary from time to time within this intermittent period due to changes in such things as operations operating conditions, laws or the climate which may leave the Company exposed to periods of additional uninsured risk.

In the event risk is uninsurable, at its reasonable and sole discretion, the Company may endeavor to implement policies and procedures, as may be applicable and/or feasible, to reduce the risk of related loss.

4.1.17 Global Economy Risk

The volatility of global capital markets, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management.

In addition, as the Company's operations expand and reliance on global supply chains increases, the impact of significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The ongoing conflict in Ukraine, Iran and Gaza, and the global response to these conflicts as it relates to sanctions, trade embargos and military support has resulted in significant uncertainty as well as economic and supply chain disruptions. Should the conflicts in Ukraine, Iran and Gaza expand or continue for an extended period of time, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

4.1.18 Uncertainty of Trade Policies

The imposition of tariffs or other trade restrictions, particularly those threatened or imposed by the U.S. and any retaliatory tariffs imposed by Canada, could have significant repercussions for Canadian businesses and the broader economy. Increased costs of goods and services may contribute to inflation and hamper economic growth. The Company can be affected by tariffs and the consequent disruptions in global trade in several ways, including decreased availability of supplies and increases to costs related to changes in foreign exchange rates.

4.1.19 Sanctions

The Company's business, financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO, and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials, and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, or SWIFT, the electronic banking network that connects banks globally; a ban of oil imports from Russia to the United States; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future.

Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions may not be limited to Russia, Ukraine, and Russian and Ukrainian companies and may spill over to and negatively impact other regional and global economic markets (including Europe, Canada, and the United States), companies in other countries (particularly those that have done business with Russia and Ukraine) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets, industries, and companies. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and companies.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions, and volatility, and the result of any diplomatic negotiations cannot be predicted.

While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing. In addition, the impact of other current macro-economic factors on our business, which may be exacerbated by the war in Ukraine – including inflation, supply chain constraints and geopolitical events – is uncertain. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital could be adversely impacted.

4.1.20 Inflation

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

4.1.21 Environmental Risks

The Company's activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss, and other costs and obligations including, without limitation, rehabilitation, and/or compensation.

There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of Newfoundland and Labrador.

4.1.22 Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the nature landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation.

While the Company seeks to operate in a social responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs, or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest, or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it has operations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects.

4.1.23 Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers, or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative, and mining personnel, as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training, and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

4.1.24 First Nations Land Claims

Certain of the Company's mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Company's mineral properties and/or potential ownership interest in the Company's mineral properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities.

Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

4.1.25 Claims and Legal Proceedings

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may

have a material adverse effect on the Company's business, operating results or financial condition. See Section 12 – *Legal Proceedings and Regulatory Actions.*

4.1.26 Conflicts of Interest

Most of the Company's directors and officers do not devote their full time to the affairs of the Company. All of the directors and some of the officers of the Company are also directors, officers and shareholders of other natural resource or public companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Although the Company has policies which address such potential conflicts and the BCBCA has provisions governing directors in the event of such a conflict, none of the Company's constating documents or any of its other agreements contain any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favour of the Company. If any such conflicts are not resolved in favour of the Company, the Company may be adversely affected.

4.1.27 Gold and Metal Prices

If the Company's mineral properties are developed from exploration properties to full production properties, the majority of our revenue will be derived from the sale of gold. Therefore, the Company's future profitability will depend upon the world market prices of the gold for which it is exploring. The price of gold and other metals are affected by numerous factors beyond the Company's control, including levels of supply and demand, global or regional consumptive patterns, sales by government holders, metal stock levels maintained by producers and others, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of metal substitutes. Moreover, gold prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

4.1.28 Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Company's Queensway Gold Project is in the exploration stage and the Company is engaged in bringing its newly acquired Hammerdown Gold Project and Pine Cove Mill operations into commercial production. The proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably, or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

4.1.29 Going Concern Risk

The Company's financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing, including through the issuance of equity securities and the arrangement of debt facilities, and project-level financing structures which would assure continuation of the Company's operations, exploration and development programs. The Company may seek to secure debt financing in the form of credit facilities, convertible notes, or other debt instruments. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. Although the Company has been successful in the past in generating financing, there is no assurance it will be able to do so in the future, nor is there any assurance that the terms of any debt or project financing obtained will be favourable to the Company. These items give rise to material uncertainties that cast substantial doubt as to the Company's ability to continue as a going concern.

4.1.30 Reporting Issuer Status

The Company is subject to reporting requirements under applicable securities law, the listing requirements of the TSXV and NYSE American and other applicable securities rules and regulations. Compliance with these requirements can increase legal and financial compliance costs, make some activities more difficult, time-consuming or costly, and increase demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight is required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Failure to comply with these requirements can have numerous adverse consequences including, but not limited to, the Company's inability to file required periodic reports on a timely basis, loss of market confidence, delisting of its securities and/or governmental or private actions against the Company. There can be no assurance that the Company will be able to comply with all of these requirements or that the cost of such compliance will not prove to be a substantial competitive disadvantage vis-à-vis privately-held and larger public competitors.

4.1.31 Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any material acquisition, other than as described in this AIF, and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities, and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

4.1.32 Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, pandemics, epidemics, or quarantine restrictions.

4.1.33 Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all.

Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects.

4.1.34 Climate Change Risks

The Company acknowledges climate change as an international and community concern and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial, and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs at some of its operations in the future.

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, floods, seismic activity, droughts, and pit wall failures, may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore, and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's business results of operations and financial position.

4.1.35 Information Systems and Cyber Security

The Company's operations depend on information technology ("**IT**") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism, and theft.

The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data, and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

4.2 Risks Related to the Company's Securities

4.2.1 Speculative Nature of Investment Risk

An investment in the Company's securities carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. An investment in the Company's securities may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

4.2.2 Price may not Represent the Company's Performance or Intrinsic Fair Value

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the TSXV and the NYSE American in the future cannot be predicted.

4.2.3 Securities or Industry Analysts

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market, or its competitors. The Company does not have any control over these analysts and cannot assure that such analysts will cover the Company or provide favourable coverage. If any of the analysts who may cover the Company's business change their recommendation regarding the Company's stock adversely, or provide more favourable relative recommendations about its competitors, the stock price would likely decline. If any analysts who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the stock price or trading volume to decline.

4.2.4 Price Volatility of Publicly Traded Securities

The Common Shares are listed on the TSXV and NYSE American. Securities of mineral exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. New Found Gold may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The market price of the Common Shares is affected by many other variables which are not directly related to the Company's success and are, therefore, not within New Found Gold's control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for the Company's Common Shares, the effect of the dual-listing of the Common Shares including the ability to buy and sell Common Shares in two places, different market conditions in different capital markets, different prevailing trading prices, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the price of the Common Shares volatile in the future, which may result in losses to investors.

4.2.5 Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. New Found Gold may sell additional equity securities in future offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance the Company's operations, development, exploration, acquisitions or other projects. New Found Gold cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Common Share sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per Common Share.

4.2.6 Dividends

To date, the Company has not paid any dividends on the outstanding Common Shares. Any decision to pay dividends on the Common Shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions. See *"Dividends and Distributions"*.

4.2.7 Exchange Listings

The Company may fail to meet the continued listing requirements for the Common Shares to be listed on the TSXV and/or the NYSE American. If the TSXV or the NYSE American, as applicable, delists the Common Shares from trading on its respective exchange, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to follow more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

4.2.8 The Sarbanes-Oxley Act

The Company may fail to maintain adequate internal control over financial reporting pursuant to the requirements of the Sarbanes-Oxley Act ("**SOX**"). Management has documented and tested its internal control procedures in order to satisfy the requirements of Section 404 of the SOX. The SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and the Company may not be able to conclude, on an ongoing basis, that it has effective internal control over financial reporting in accordance with Section 404 of the SOX. The Company's failure to satisfy the requirements of Section 404 of the SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price or the market value of its securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. If the Company expands, the challenges involved in

implementing appropriate internal control over financial reporting will increase and will require that the Company continues to monitor its internal control over financial reporting. Although the Company intends to expend time and incur costs, as necessary, to ensure ongoing compliance, it cannot be certain that it will be successful in complying with Section 404 of the SOX.

4.2.9 U.S. Federal Income Tax

The Company may be a "passive foreign investment company" (" **PFIC**"), which may have adverse U.S. federal income tax consequences for U.S. investors. U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences in the event that we are classified as a "passive foreign investment company" for U.S. federal income tax purposes. The determination of whether we are a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of our income, expenses and assets from time to time and the nature of the activities performed by our officers and employees. Prospective investors should carefully read the tax discussion in any applicable prospectus for more information and consult their own tax advisers regarding the likelihood and consequences of the Company being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse U.S. federal income tax consequences but may result in an inclusion in gross income without receipt of such income.

4.2.10 Foreign Private Issuer

The Company is a foreign private issuer under applicable U.S. federal securities laws and, therefore, is not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although it will be required to file with or furnish to the SEC the continuous disclosure documents that the Company is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's securityholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell securities of the Company as the reporting periods under the corresponding Canadian insider reporting requirements are longer. In addition, as a foreign private issuer, the Company is exempt from the proxy rules under the Exchange Act. We are also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While we expect to comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic companies.

4.2.11 Foreign Private Issuer Status

In order to maintain its current status as a foreign private issuer, 50% or more of the Company's Common Shares must be directly or indirectly owned of record by non-residents of the United States unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Company may in the future lose its foreign private issuer status if a majority of the Common Shares are owned of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system ("**MJDS**"). If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

4.2.12 Enforcing Judgments in U.S. Courts

As the Company is a Canadian corporation and most of its directors and officers reside in Canada, it may be difficult or impossible for investors in the United States to effect service or to realize on judgments obtained in the United States predicated upon the civil liability provisions of the U.S. federal securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue-sky laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against the Company or such persons predicated upon the U.S. federal securities laws or any such state securities or blue-sky laws. Similarly, some of the Company's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult or impossible for Canadian investors to initiate a lawsuit within Canada against these persons. In addition, it may not be possible for Canadian investors to collect from these persons judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult or impossible for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian securities law.

5 QUEENSWAY GOLD PROJECT

5.1 Summary

New Found Gold commissioned SLR Consulting to prepare the Queensway Technical Report in compliance with NI 43-101 for its 100% owned Queensway Gold Project, located near Gander, Newfoundland and Labrador, Canada. The Queensway Technical Report documents all data and data collection procedures for the Queensway Gold Project up until June 30, 2025. The Queensway Technical Report is titled "NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada." The Queensway Technical Report was filed on September 2, 2025 and has an effective date of June 30, 2025 (the "**Queensway Technical Report Effective Date**").

The Qualified Persons for the Queensway Technical Report are Pierre Landry, P.Geo., Lance Engelbrecht, P. Eng. and David M. Robson, P.Eng. of SLR Consulting and Sheldon H. Smith, P.Geo. of Stantec (each, a **"Qualified Person**" or "**QP**"). All authors are Qualified Persons as defined in NI 43-101 and are "independent" of New Found Gold and the Queensway Gold Project as defined in NI 43-101. Mr. Robson takes responsibility for overall preparation of the Queensway Technical Report, as well as Sections 2, 3, 12.3, 14.3, 15, 16, 18, 19, 21, 22, 24, and related disclosure in Sections 1, 25, 26, and 27. Mr. Landry takes responsibility for the preparation of sections 4 to 12.2, 14 (exclusive of 14.3), 23, and related disclosure in Sections 1, 25, 26, and 27 of the Queensway Technical Report. Mr. Engelbrecht takes responsibility for the preparation of Section 12.4, 13, 17, and related disclosure in Sections 1, 25, 26, and 27 of the Queensway Technical Report. Mr. Smith takes responsibility for the preparation of Section 12.5, 20 and related disclosure in Sections 1, 25, 26, and 27 of the Queensway Technical Report. Mr. Landry and Mr. Robson, each of SLR Consulting, visited the Queensway Gold Project on October 24 and 25, 2024. Mr. Smith of Stantec visited the Queensway Gold Project on March 18, 2025. Mr. Robson visited a prospective toll milling facility on May 12, 2025.

The scientific and technical information in this section relating to the Queensway Gold Project is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the Queensway Technical Report. Such assumptions, qualifications and procedures are not fully described in this section and the following summary does not purport to be a complete summary of the Queensway Technical Report. Reference should be made to the full text of the Queensway Technical Report, which is available for review under New Found Gold's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Capitalized terms used but not otherwise defined in this section have the meanings given to such terms in the Queensway Technical Report.

The technical content disclosed in this section was reviewed and approved by the authors of the Queensway Technical Report, each a Qualified Person as defined in NI 43-101.

5.2 Property Description, Location and Access

The Queensway Gold Project consists of 7,018 claims across 98 mineral licences, covering a total area of 175,450 **ha**. It includes three main Mineral Resource areas: AFZ Core, AFZ Peripheral, and Joe Batt's Pond ("**JBP**"). AFZ Core hosts several key gold ("**Au**") zones, including Keats, Iceberg, Keats West, Lotto, Golden Joint, K2, etc. AFZ Peripheral contains the Big Vein, Pristine, HM, and Midway zones, while JBP features the H Pond, 1744, and Pocket Pond zones. The distance from AFZ Core to AFZ Peripheral is approximately 7.5 kilometres ("**km**"), and from AFZ Core to JBP, approximately 5.5 km. The Queensway Gold Project is in an advanced exploration stage.

The Queensway Gold Project is located on the northeast portion of the Island of Newfoundland, Newfoundland and Labrador, along the east coast of Canada (Figure 1). The Queensway Gold Project is located approximately 15 km west of the Town of Gander, NL and can be accessed from Gander via the Trans-Canada Highway ("**TCH**"), which passes through the Queensway North ("**QWN**") and Twin Ponds claim areas. The approximate centre of the Queensway Gold Project is UTM, Zone 21N, NAD83: 645000 m Easting, 5402000 m Northing.

The TCH provides road access across all of Newfoundland with an east-west distance of 928 km. The TCH passes through eight licenses in the QWN block and one license in the Twin Ponds block.

The Queensway Gold Project can also be accessed by the Northwest Gander River Road, which runs on the west portion of the Queensway South ("**QWS**") claims area from Gander Lake and crosses the river into the QWS claims. About halfway, at the steel bridge, approximately 15 km south of Gander Lake, additional access roads lead into the south Gander Lake area. Within the claims areas, most of the Queensway Gold Project is accessible via gravel access roads, including the AFZ road, the H Pond Road to areas along the JBP Fault Zone ("**JBPFZ**"), and the JBP Road on the eastern margin of QWN in the cottage area. Many quad/harvester trails and winter roads provide excellent access for heavy equipment when required.

The areas in the far south of the QWS area are best reached by four wheel drive trucks and all-terrain vehicles (" **ATV**") along resource roads that begin at the Bay d'Espoir Highway (Route 360), which spurs off the TCH at the Town of Bishop's Falls, NL.

In addition to road and ATV access, the mineral licenses along the shores of Gander Lake can easily be accessed by boat. The Queensway Gold Project can also be accessed by helicopter from the Newfoundland Helicopters base in the Town of Appleton and via Gander International Airport and from small craft float planes based near the international airport in Gander.

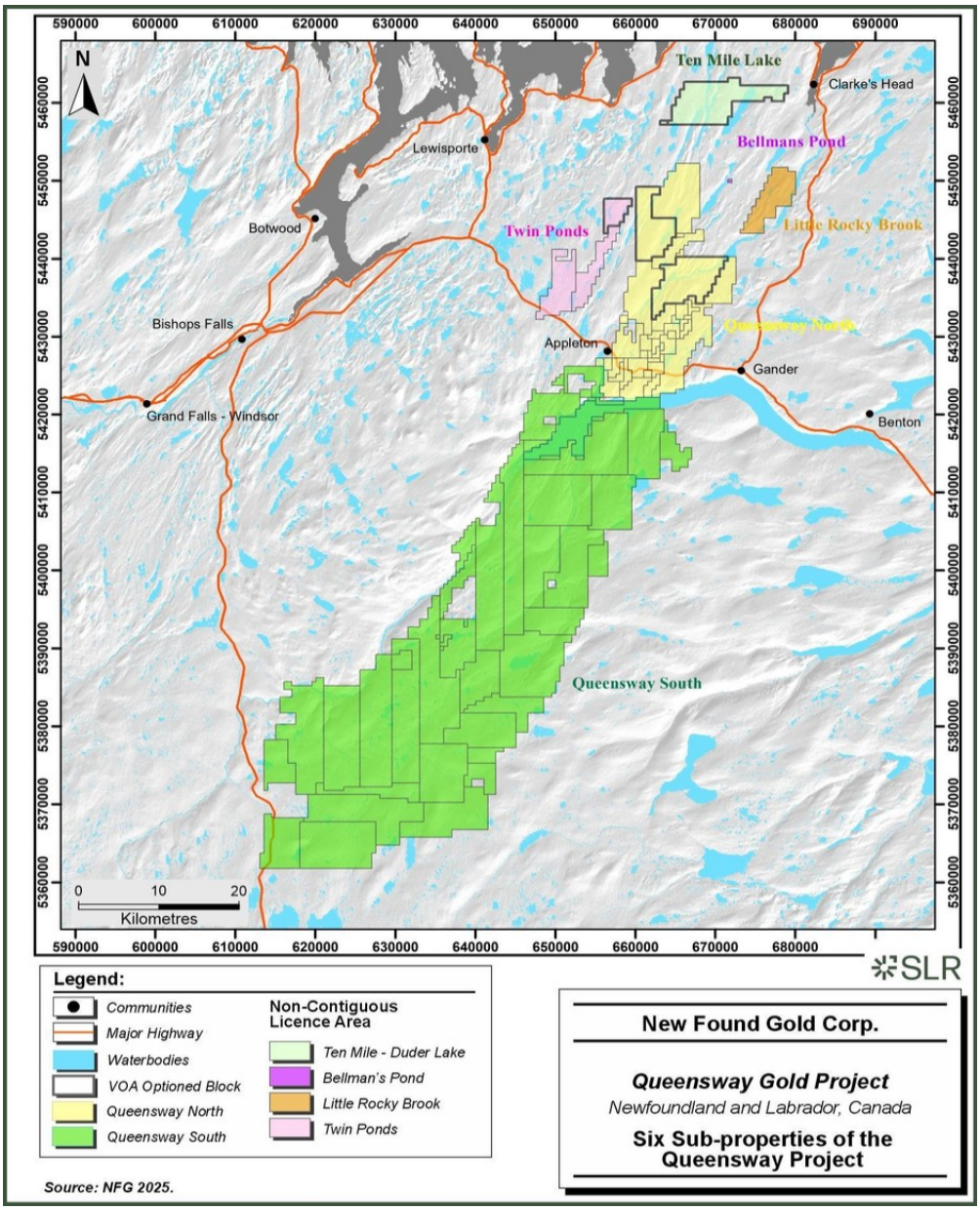
The nearest seaports are north of the TCH at the towns of Lewisporte and Botwood which are approximately 40 km and 70 km, respectively, by road from the town of Glenwood. Both port locations have excellent harbour facilities and capabilities.

The Town of Gander is located 15 km to the east of the QWN claims along the TCH. Gander has typical amenities for a major city: an international airport and most of the equipment and supplies required for industrial operations. The people of Gander are also a source for much of the labour required for New Found Gold's exploration programs and future operations.

The small town of Appleton, located within the QWN claim area, hosts a helicopter base and an environmental remediation company. In the Appleton Industrial Park, New Found Gold has purchased lots that host a fenced-in core yard, an office trailer and shipping containers for storage of sample pulps.

Electricity is available from the NL provincial grid, which has three electricity transmission corridors that cross the Queensway Gold Project lands.

Figure 1: Six Sub-properties of the Queensway Gold Project



5.2.1 Land Tenure

The Queensway Gold Project is defined by 98 mineral licences that comprise 7,018 claims, with each claim having an area of 25 ha (500 m x 500 m). In total, the Queensway Gold Project encompasses an area of 175,450 ha (1,755 km^2). The licences can be separated spatially into groups, or blocks, based on their contiguous groupings. The blocks have no specific administrative or legal significance but are helpful in presenting and explaining a variety of exploration activities over a very large area. The blocks include:

Two large contiguous blocks, QWN and QWS, separated by Gander Lake:

- QWN consists of 42 contiguous mineral licences (1,127 claims) and is situated north of Gander Lake.
- QWS consists of 49 contiguous mineral licences (5,339 claims) and is situated south and west of Gander Lake.

Four smaller blocks of single or multiple contiguous groups of licences (Twin Ponds, Ten Mile-Duder Lake, Bellman's Pond, and Little Rocky Brook):

- Twin Ponds block consists of three contiguous mineral licences (226 claims) for a total area of 5,650 ha, and is situated west of the Gander River.
- Ten Mile-Duder Lake block consists of two contiguous mineral licences (211 claims), for a total area of 5,275 ha, situated west of the Gander River.
- Bellman's Pond block consists of one mineral licence (one claim) with an area of 25 ha and is situated west of the Gander River.
- Little Rocky Brook block consists of one mineral licence (114 contiguous claims), for an area of 2,850 ha and is situated west of the Gander River.

A total of 92.2% of the claims are owned by New Found Gold, with the remaining 7.8% owned by separate licence holders and are subject to a single option agreement (the "**VOA Option Agreement**") between New Found Gold and the current property owners (Aidan O'Neil, Suraj Amarnani, and Josh Vann).

Following the many changes in claim ownership, Palisade Resources Corp. (" **Palisade**"), later renamed to New Found Gold Corp. in June 2017, began to consolidate the large land package that now forms the Queensway Gold Project.

The licences were acquired through 1) online map staking with the Government of NL, 2) the successful completion of a series of Option Agreements, and 3) some of the licences were originally acquired by Palisade, New Found Gold's predecessor.

On July 9, 2024, New Found Gold acquired a 100% interest in LabGold's Kingsway Project. Pursuant to the acquisition, New Found Gold issued to LabGold 5,263,157 Common Shares as consideration.

On May 17, 2024, New Found Gold acquired a 100% interest in three mineral licences previously held by Sky Gold. Pursuant to the acquisition, New Found Gold purchased the licences for $35,000.

In addition, five licences are currently owned by separate licence holders and are subject to New Found Gold satisfying conditions of the VOA Option Agreement between New Found Gold and the current property owners (Aidan O'Neil, Suraj Amarnani, and Josh Vann).

The ownership for each of the four groups is further summarized as follows:

- 92.2% of the claims that make up the Queensway Gold Project are fully owned by New Found Gold. They consist of 6,473 claims within 98 mineral licences in QWN, QWS, Twin Ponds, Bellman's Pond, and Little Rocky Brook.

- 4.83% of the claims as part of the VOA Option Agreement are owned by Aidan O'Neil. They consist of 339 claims within two mineral licences at Ten Mile-Duder Lake and QWN.

- 2.99% of the claims as part of the VOA Option Agreement are owned by Suraj Amarnani. They consist of 210 claims within two mineral licences at Twin Ponds and QWN.

- 0.03% of the claims as part of the VOA Option Agreement are owned by Josh Vann. They consist of two claims within one mineral licence at Ten Mile-Duder Lake.

5.2.2 Mineral Tenure Information and Maintenance

Mineral rights in NL are managed by the Mineral Lands Division of the Department of Industry, Energy, and Technology ("**IET**"), which coordinates map-staking of Crown mineral licences through the online Mineral Lands Administration Portal. Within the area of a mineral licence, there are separate mineral claims, up to 256 coterminous claims per licence area.

With respect to mineral licence maintenance in NL, New Found Gold must abide by two financial obligations to maintain the licences in good standing:

1. Minimum expenditures for ongoing assessment, in which the province requires licence-holders to spend a minimum amount on their exploration activities each year. These minimum expenditure commitments increase with time, as summarized in Table 1.

   New Found Gold's remaining minimum exploration expenditure obligation for the entire Queensway Gold Project as of March 31, 2025 is $228,397.03 with $1,589,256.57 in 2026. With the current drilling program plans scheduled to continue throughout 2025, and with ongoing surface reconnaissance and mapping activities, the money New Found Gold spends on exploration will exceed the required minimum in 2025.

   In each year of a mineral licence being issued, the minimum annual assessment work must be completed by the anniversary, unless there are excess exploration expenditures reported. After an expenditures due date, an assessment report must be submitted within 60 days of the anniversary date. Excess assessment work expenditures are credited to the licence and can be carried forward to satisfy the expenditure requirements in future years except for the transition to Year 20 when all expenditures are defaulted to Year 20 dues.

   Any mineral licence holder who intends to conduct an exploration program must obtain mineral exploration approval ("**MEA**") from the IET before the activity can commence.

2. Licence renewal fees are required every five years to Year 20 and every year after that, if kept in good standing. The renewal date for each licence is determined by the original staking date of the mineral claims. Mineral licence renewal fees in NL are structured based on the age of the licence. Mineral licence renewal date is distinct from the anniversary date, which governs annual exploration expenditures and assessment work.

   Table 2 shows the renewal fee per claim for each of the five-year intervals. These fees are due every five years from Year 5 through Year 20, and then annually from Year 21 onward. New Found Gold's annual renewal fees for the licences that reach their renewal date in 2025 are $80,175.

Table 1: Minimum Expenditures for Mineral Claims in Newfoundland and Labrador

Year		Required Expenditure
1	$	200.00/Claim
2	$	250.00/Claim
3	$	300.00/Claim
4	$	350.00/Claim
5	$	400.00/Claim
6 to 10	$	600.00/Claim
11 to 15	$	900.00/Claim
16 to 20	$	1,200.00/Claim
21 to 25	$	2,000.00/Claim
26 to 30	$	2,500.00/Claim
31 Onward	$	3,000.00/Claim

Table 2: Renewal Fees for Mineral Claims in Newfoundland and Labrador

Year		Renewal Fee
5	$	25.00/Claim
10	$	50.00/Claim
15	$	100.00/Claim
20 Onward	$	200.00/Claim

5.2.3 Access and Surface Rights

Title to surface rights in Newfoundland is required only for the development of a mineral resource under a mining lease. For exploration activities, including both non-ground-disturbing and ground-disturbing work, licence holders must obtain an MEA and/or a letter of acceptance from the NL Department of Industry, Energy and Technology for all valid mineral licence(s) to be explored under the proposed program. These approvals regulate land use and environmental compliance but do not confer ownership of surface rights.

New Found Gold does not own surface rights on the Queensway Gold Project except for the Core Yard at Appleton. On an as-needed basis, New Found Gold negotiates agreements that allow exploration activities to be conducted on property owned and administered by others:

- The Province of Newfoundland and Labrador, which administers Crown Lands,
- The municipalities of Appleton and Glenwood,
- Property owners of residential properties in Appleton and Glenwood and of cottages and cabins, granted or licence to occupy, outside municipal boundaries.

In addition to stipulating the times when New Found Gold can conduct work, and the nature of the work that is permitted, these agreements also specify New Found Gold's responsibility for restoring land to an acceptable condition following field activities.

For exploration activities on Crown Lands, approval is required from the Mineral Lands Division of the IET. The primary focus of these applications and approvals is to prevent or minimize adverse impacts on the environment, fish, and wildlife.

If the Queensway Gold Project advances to the mine production stage, New Found Gold would need to obtain surface rights by applying for a surface lease to the IET, accompanied by a legal survey. Surface leases are issued by the IET in consultation with the Minister appointed to administer the *Lands Act.*

To the best of the SLR Consulting QP's knowledge, there are no significant factors, or risks that may affect access, or the right or ability of New Found Gold to perform exploration work on the Queensway Gold Project.

5.2.4 VOA Option Agreement

On November 2, 2022, New Found Gold executed the VOA Option Agreement with Aidan O'Neil, Suraj Amarnani, Josh Vann, and VOA Exploration Inc. (collectively referred to as the "**Optionors**"). The VOA Option Agreement grants New Found Gold exclusive right and option to acquire a 100% title and interest in a property defined by five mineral licences: 035047M and 035197M, 035048M and 035198M, and 035050M, owned by Aidan O'Neil, Suraj Amarnani, and Josh Vann respectively (the "**VOA Option**"). The claims included in these five mineral licences represent 7.8% of the Queensway Gold Project claims.

In connection with the grant of the VOA Option, New Found Gold shall have the right to enter onto and occupy the optioned property to conduct activities as contemplated in the VOA Option Agreement.

For New Found Gold to exercise the VOA Option, New Found Gold shall 1) issue an aggregate of 487,078 Common Shares (the "**Share Issuances**") and 2) make aggregate cash payments of $2,350,000 (the " **Cash Payments**") to the Optionors as follows:

- $300,000 and 89,463 Common Shares on or before November 2, 2025.
- $600,000 and 129,224 Common Shares on or before November 2, 2026.
- $800,000 and 119,284 Common Shares on or before November 2, 2027.

New Found Gold has already made cash payments and made Share Issuances pursuant to the VOA Option as follows:

- New Found Gold has paid $200,000 and issued 39,762 Common Shares upon on the later of (i) Staking Confirmation Date (as defined in the VOA Option Agreement) and (ii) the receipt of the TSXV approval.
- New Found Gold has paid $200,000 and issued 39,762 Common Shares prior to or on the deadline of November 2, 2023.
- New Found Gold has paid $250,000 and issued 69,583 Common Shares prior to or on the deadline of November 2, 2024.

New Found Gold shall pay all Cash Payments and register all Common Shares issued under the VOA Option Agreement to VOA Exploration Inc. unless otherwise instructed in writing by the Optionors. VOA Exploration Inc. is the consortium of Vann, O'Neil, and Amarnani.

Upon New Found Gold completing the Cash Payments and the Share Issuances set forth above, New Found Gold will immediately be deemed to have exercised the VOA Option and acquired a 100% interest in the property free and clear of all encumbrances with no further action required by it resulting in the Optionors' interest in the property being immediately transferred to New Found Gold. The terms of the VOA Option Agreement do not include any mandatory work commitments, advanced royalty payments, or granting of royalties.

5.2.5 Royalties

Seventy-three of the 98 Queensway Gold Project mineral licences (74%) are currently subject to a net smelter returns (" **NSR**") royalty; the other 25 licences are not subject to any royalty. Some royalties were

formed within agreements between New Found Gold and the various individuals and companies that optioned their mineral rights to New Found Gold in return for financial compensation that included NSR royalties. Others arise from financing provided by GoldSpot Discoveries Corp. ("**GoldSpot**") in 2019. All claims acquired after the New Found Gold-GoldSpot Agreement execution date and contiguous to the New Found Gold-GoldSpot Agreement original claims are subject to a 1% NSR royalty to GoldSpot less royalties at the time of acquisition. Currently, the NSR royalties range from 0.4% to 3.0% for the 78 licences subject to an NSR royalty.

Royalties associated with the New Found Gold-LabGold Purchase Agreement state that mineral licences 027636M, 207637M, and 035204M are subject to a 1% NSR royalty plus $1 per ounce of gold in the 'indicated mineral resource' and 'measured mineral resource' categories, as defined by Canadian Institute of Mining, Metallurgy and Petroleum CIM Definition Standards for Mineral Resources and Mineral reserves ("**CIM (2014) definitions**"). In addition, an advance royalty of $50,000 per annum will be payable, at the election of the Royalty Holder (as defined therein), in cash or common shares, commencing on March 3, 2026, and continuing each year thereafter until commencement of commercial production.

Many of New Found Gold's option and financing agreements have included a buyback provision that allows New Found Gold to reduce the NSR royalty by making a lump sum payment to the holder of the royalty. For example, on November 15, 2021, New Found Gold announced that it had exercised its buyback option and entered into three royalty purchase agreements to acquire a total of 0.6% NSR related to the Linear and JBP Linear Properties. These royalties, originally granted under a 2016 agreement, cover key areas of the Queensway Gold Project, including the Keats, Golden Joint, and Lotto discoveries. Following the transaction, a 0.4% NSR royalty remains on the Keats-Golden Joint-Lotto-Big Dave corridor. Were New Found Gold to exercise all of its buyback rights, the NSR royalties would range between 0.5% and 1.0% for the 28 licences that are subject to an NSR royalty.

The SLR Consulting QP is not aware of any environmental liabilities or other restrictions to New Found Gold's exploration activities, outside the established 300 m Gander Lake Buffer, wetland and watercourse buffers of 30 m to 100 m along Gander River and Gander Lake Tributaries. Exploration can generally be conducted year-round once the necessary approvals have been received from the Mineral Lands Division, Environment and Climate Change, and/or from the relevant municipal governments and individual property owners.

New Found Gold has no reason to assume that they will not obtain the necessary permits to advance the Queensway Gold Project, provided regulatory requirements continue to be met.

5.3 History

The extensive historical exploration of the Queensway Gold Project was completed by multiple operators and prospectors, spanning over four decades, from the 1980s through to early 2024. The exploration methods used include surface geochemical sampling, trenching, drilling, and airborne and ground geophysical surveys.

Surface geochemical sampling covers the widest geographical extent of the Queensway Gold Project, and amounts to approximately 3,500 till samples, over 600 stream and lake sediment samples, 6,500 rock samples, and over 27,000 soil samples. This extensive dataset has identified several gold-in-soil or gold-in-till anomalies that have led to surface gold discoveries.

A total of over 330 trenches have been historically completed across the Queensway Gold Project, targeting previously discovered gold-in-soil and gold-in-till anomalies. Over 1,600 channel samples were taken from trenches that reached bedrock.

A total of 16 companies completed 766 drill holes (totalling 133,181.1 m) over the history of the Queensway Gold Project. The majority were diamond drill holes, with a portion of holes completed using rotary air

blasting ("**RAB**") and reverse circulation ("**RC**") techniques. Much of the historical drilling occurred north of Gander Lake along the two principal fault zones: AFZ and JBPFZ.

Over 50 historical airborne and ground geophysical surveys have been conducted throughout the Queensway Gold Project; including very low frequency electromagnetic, electromagnetic, magnetic, induced polarization, versatile time domain electromagnetic and controlled source audio-frequency magnetotellurics. Most of the geographical extent of these geophysical surveys is concentrated along either the AFZ and JBPFZ, or in the QWS claims group around the Pauls Pond and Greenwood Pond gold showings.

Table 3: Summary of Historical Exploration Work Completed on the Queensway Gold Project

Years	Companies	Optionor/ Prospector	Location	Prospecting	Mapping	Rock Sampling	Geo-physics	Trench-ing	Drill-ing	Program Highlights
1955-1956	Newfoundland and Labrador Corporation		Caribou Lake		X		X		X	First documented exploration work
1974	Bison Petroleum & Minerals Ltd.	NALCO	Caribou Lake				X		X	
1979-1981	Hudson's Bay Oil & Gas Company Limited	NALCO C. Reid	Gander Lake		X		X	X	X	
1987-1991	Falconbridge Ltd.		SW Gander River		X	X	X		X	
			Twin Ponds							
			JBPFZ	X	X	X		X	X	
1987- 1988	Noranda		Gander Lake Outflow			X	X	X	X	5-28 ppm (outcrop samples); 1.5-2 ppm (trench samples); 1.1-4.5 ppm (drillholes)
			Appleton							
1988- 1990	Noranda Exploration		Twin Ponds			X	X	X	X	2.45 ppm (pan concentrate); 441 ppm (thin vein in trench)
			Big Pond							
			Blue Peter							
1990- 1991	Manor Resources		Twin Ponds	X		X	X		X	2 ppm (soil sample)
1992- 1994	Gander River Minerals		AFZ				X	X	X	2.3 m © 14.8 ppm (drillhole)
	Noranda Exploration									
1995- 2004		L.L. Chan	Pauls Pond	X		X				7.68 ppm (till)
			Greenwood Pond							
1997-1998		P. Crocker	AFZ	X		X				153.4 ppm (grab sample)
		D. Barbour								
		R. Churchill								

Years	Companies	Optionor/ Prospector	Location	Prospecting	Mapping	Rock Sampling	Geo-physics	Trench-ing	Drill-ing	Program Highlights
1997-2001	Altius Minerals	Forex Resources	Aztec Trend	X		X	X			2.1 ppm (grab sample)
	Cornerstone Resources		Greenwood Pond							
			Pauls Pond							
1998-2016	Krinor Resources	A. & K. Keats	AFZ	X						Discovery of Dome prospect
		P. Dimmell								
1999-2000	United Carina		AFX	X		X		X	X	Several drillhole intervals with gold grades above 10 ppm.
			7984M (AFZ)							
1999-2001	Cornerstone Resources		Pauls Pond	X		X	X			0.8 – 2.1 ppm (grab samples)
2000- 2002		C. Reid	AFZ to JBPFX	X						VG noted near Gander Lake
			7179M (AFZ)							
2000-2009		L. & E. Quinlan	AFZ	X		X				Discovered Lachlan prospect; 61 ppm (grab sample)
			JBPFZ							
2002	Grayd Resources	Fortis GeoServices	Greenwood Pond	X	X		X	X		10.9 ppm (grab sample)
2002-2005	Candente Resources		Greenwood Pond	X			X		X	>1,000 ppm (quartz boulders); 1.0 m @ 6.1 ppm (drill hole); 0.8 m @ 15.7 ppm (drill hole)
			Pauls Pond							
			Goose Pond							
			AFZ		X			X	X	0.4 m @ 7.2 ppm (drill hole); 2 m @ 3.2 ppm (drill hole)
2002- 2005	Crosshair Exploration and Mining		Big Pond	X	X	X		X	X	40 – 50 ppm (trench samples)
			Dan's Pond							
			Pauls Pond	X		X	X	X	X	10 - 15 ppm (trench samples); 0.35 m @ 7.1 ppm (drill hole); 0.5 m @ 4.3 ppm (drill hole)
2003- 2006	Paragon Minerals	KriASK Syndicate	JBPFZ	X		X	X	X	X	1x0.5 m boulder with 798 ppm Au gives the 798 Zone its name; 22.6 ppm (trench sample); 4 drill hole intervals >10 ppm
	Rubicon Minerals		H-Pond							
			Pocket Pond							
2004-2005	Spruce Ridge Resources		Gander Lake	X		X		X		1.2 ppm (trench sample)
			Little Harbour							
2005-2014		R. & E. Quinlan	AFZ to JBPFZ	X		X				18.7 ppm (grab sample); 20+ surface samples >1 ppm
		Quinlan Prospecting	12652M (AFZ)							

Years	Companies	Optionor/ Prospector	Location	Prospecting	Mapping	Rock Sampling	Geo-physics	Trench-ing	Drill-ing	Program Highlights
2007- 2008	Paragon Minerals Rubicon Minerals		AFZ						X	Last drilling on AFZ pre-NFG; 0.9 m @ 2.5 ppm (drill hole); 3.6 m @ 3.2 ppm (drill hole); 1.2 m @ 5.8 ppm (drill hole)
2007-2010		J. Sceviour	Pauls Pond	X		X				Surface float samples above 0.2 ppm
2011- 2012	Soldi Ventures		AFZ						X	5.4m @ 9.8 ppm (drill hole); 7.1m @ 12.4 ppm (drill hole)
2011-2012	Metals Creek Resources		Gander Lake	X		X		X		59.4 ppm (grab sample); 26.8m @ 0.3 ppm (trench)
2020-2021	Sky Gold Corp.		Mustang			X			X	
2020- 2024	Labrador Gold Corp.		Kingsway	X	X	X	X	X	X	501 drill holes defining 9 gold prospects

Table 4: Summary of Historical Drilling at Queensway

Company	Start Date	End Date	Total Length (m)	No. of Holes
Newfoundland and Labrador Corporation (NALCO)	1955-12-12	1956-02-26	1,224.4	9
Bison Petroleum & Minerals Ltd	1969-09-06	1969-10-11	831.8	6
Hudson's Bay Oil & Gas Company Limited	1980-08-10	1980-09-18	392.1	7
Falconbridge Ltd	1987-09-23	1987-10-19	1,018.6	12
Noranda Exploration Company Ltd	1987-12-11	1990-11-08	2,085.3	24
Gander River Minerals	1991-03-06	1994-02-14	1,954.0	18
Manor Resources Inc	1991-06-30	1991-07-01	50.3	1
United Carina Resources	1999-10-22	2000-03-08	3,649.3	38
VVC Exploration	2003-01-01	2003-02-28	1,486.3	18
Camdenite Resources Corp	2003-02-14	2004-10-09	1,430.0	9
Rubicon Minerals Corp	2004-06-10	2005-03-19	6,545.9	42
Paragon Minerals Corp	2005-01-14	2008-07-05	5,677.0	33
Crosshair Exploration & Mining	2005-05-12	2005-05-28	488.2	6
Soldi Ventures	2011-11-16	2012-02-10	2,759.9	23
Sky Gold Corp.	2020	2021	3,352.0	19
Labrador Gold Corp. (rotary air blasting)	2020	2022	8,382.0	154
Labrador Gold Corp. (reverse circulation)	2020	2022	434.0	6
Labrador Gold Corp. (diamond drilling)	2021	2024	91,420.0	341
Totals			**133,181.1**	**766**

The QP is not aware of any MREs, whether compliant with current CIM Definition Standards and NI 43-101 requirements, historical, or non-compliant, having been prepared by previous operators.

There has been no production from the Queensway Gold Project.

5.4 Geological Setting, Mineralization and Deposit Types

The Queensway Gold Project is situated in the northeastern Canadian portion of the Appalachian Orogen, which extends from Scandinavia in the north to Georgia, U.S., in the south.

The geology of the Queensway Gold Project constitutes a poly-deformed fold and thrust belt that overprints Cambrian continental shelf rocks, Ordovician ophiolitic and marine carbonate/siliciclastic rocks, Silurian shallow marine/terrestrial sequences, and Silurian magmatic rocks. The Appleton and JBP faults are major structures that transect the Queensway Gold Project and are spatially associated with epizonal gold mineralization.

Gold mineralization at the Queensway Gold Project has been identified in several gold zones in both the QWN and QWS blocks. In general, these gold zones are interpreted to be indicative of an orogenic epizonal gold system, and are characterized by:

1. Strong gold mineralization in quartz-carbonate veins that is associated with complex networks of brittle fault zones which are commonly discordant to the regional northeast trending foliation and stratigraphy. Mineralization typically occurs as coarse grains of free visible gold in multiphase quartz-carbonate veins that are brecciated, massive-vuggy, laminated, or that have a closely spaced stockwork texture.

2. A gold association with arsenic-bearing minerals, in addition to antimony and tungsten, including arsenopyrite and boulangerite.

3. An alteration halo around most of the gold-rich veins that is associated with the changes in the mineralogy of white micas.

The Queensway Gold Project is interpreted as an orogenic gold deposit, a globally significant deposit type that hosts some of the richest gold systems known.

5.5 Exploration

The Queensway Gold Project consists of an extensive land package that encompasses over 110 km of strike on the AFZ and JBPFZ that, through continued exploration, have demonstrated a spatial relationship to the known gold discoveries. The extensive glacial cover limits outcrop exposure, however, since 2016, New Found Gold has made considerable advancements in their ground field activities, utilizing exploration techniques such as soil and till sampling, and trenching to identify potential bedrock sources of gold mineralization advancing many targets to the drilling phase.

New Found Gold has conducted a variety of ground exploration programs since 2016, including prospecting, geochemical sampling (till, soil, rock and channel (Table 5)), trenching, geological/structural mapping, geophysical surveys, and satellite imagery. A yearly summary of theses activities can be found in the subsections of Section 9 of the Queensway Technical Report.

Table 5: Sampling Summary from New Found Gold's Exploration at the Queensway Property

Year	QWN	QWS	KW	TP	LRB	BP	SP	TMDL	Total
A) Prospecting rock samples									
2017	582	171	—	30	—	—	—	—	783
2018	101	368	—	41	—	—	—	—	510
2020	119	1,061	—	4	—	—	—	—	1,184
2021	206	1,589	2	—	164	6	—	—	1,967
2022	52	892	—	2	—	—	—	—	946
2023	1,834	1,215	1	16	—	6	130	340	3,542
2024 (Jan 1 - Nov 1)	38	28	58	—	—	—	1	—	125
2024 (Nov 2 - Dec 31)	1	159	9	—	—	—	—	—	169
2025 (Jan 1 - Jun 30)	11	74	1	—	29	3	6	46	170
Total	2,944	5,557	71	93	193	15	137	386	9,396
B) Till samples									
2016	59	-	-	-	-	-	-	-	59
2018	-	584	-	-	-	-	-	-	584
2020	-	602	-	102	-	-	-	-	704

Year	QWN	QWS	KW	TP	LRB	BP	SP	TMDL	Total
2021	213	93	-	-	103	-	-	-	409
2022	-	77	-	-	-	-	-	-	77
Total	272	1,356	0	102	103	0	0	0	1,833
C) Soil samples									
2017	2	-	-	-	-	-	-	-	2
2018	-	756	-	-	-	-	-	-	756
2021	12	376	-	-	-	-	-	-	388
2022	435	9,648	-	-	-	-	-	-	10,083
2023	5,502	9,402	-	-	-	-	-	-	14,904
2024 (Jan 1 - Nov 1)	550	835	-	-	-	-	-	-	1,385
2024 (Nov 2 - Dec 31)	-	309	-	-	-	-	-	-	309
2025 (Jan 1 - Jun 30)	289	1,323	-	-	149	-	-	-	1,761
Total	6,790	22,649	0	0	149	0	0	0	29,588
D) Trench channel samples									
2017	122	-	-	-	-	-	-	-	122
2018	51	-	-	-	-	-	-	-	51
2020	54	-	-	-	-	-	-	-	54
2021	-	52	-	-	-	-	-	-	52
2022	-	156	-	-	-	-	-	-	156
2023	-	333	-	-	-	-	-	-	333
2024 (Jan 1 - Nov 1)	2,641	1	-	-	-	-	-	-	2,642
2025 (Jan 1 – Jun 30)	1,103	-	-	-	-	-	-	-	1,103
Total	3,971	542	0	0	0	0	0	0	4,513

Note. QWN - Queensway North, QWS - Queensway South, TP - Twin Ponds, LRB - Little Rocky Brook, BP - Bellman's Pond, TMDL - Ten Mile-Duder Lake.

5.6 Drilling

Since 2019, and up until November 1, 2024, a total of 587,696 m of drilling and channel sampling in 2,437 holes and channels has been completed by New Found Gold. This drilling and channel sampling has expanded the known mineralization at Keats and led to the discovery, and subsequent expansion, of Lotto, Golden Joint, Keats North, Keats West, Iceberg, K2, and numerous other zones.

The majority of the exploration drilling completed to date has been focused on a five kilometre (" **AFZ Core area**") long segment of the AFZ and is largely limited to the top 250 m vertical depth. At QWN alone, New Found Gold controls over 22 km of strike along the AFZ. The Queensway Gold Project offers the potential to: 1) expand known discoveries at depth within the AFZ Core area, 2) identify new near-surface discoveries along strike of the main discovery area, and 3) advance existing targets and identify new targets at QWS and along the JBPFZ.

As of the resource database closure date of November 1, 2024 for the Queensway Technical Report, a total of 723,377 m in 3,224 drill holes and trenches has been completed on the Queensway Gold Project by New Found Gold and previous operators. Of this, New Found Gold has completed 586,044 m in 2,410 holes and 1,652 m in 27 channels since 2019. Table 6 provides a complete summary of these drilling programs. The number of holes and total length included in Table 6 includes holes that were not completed or were abandoned part way through, but does not include holes drilled by previous operators that are located outside of the current property boundaries. Drill holes that were abandoned or were in-progress at the time the database was closed were omitted from the resource database. Excluding holes outside of the property and those that were incomplete, results in a total of 3,214 "on-property" holes.

Table 6: Summary of Drilling on the Queensway Gold Project as of November 1, 2024

A) AFZ Core

Company	Historical (1987- 2012)		2019		2020		2021		2022		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	—	—	4	585	67	13,593	359	99,978	621	173,287	931	177,373	176	57,924	2,158	522,740
Altius Resources Inc	8	1,037	—	—	—	—	—	—	—	—	—	—	—	—	8	1,037
Candente Resources Corp	5	665	—	—	—	—	—	—	—	—	—	—	—	—	5	665
Gander River Minerals	13	1,357	—	—	—	—	—	—	—	—	—	—	—	—	13	1,357
Manor Resources Inc	3	204	—	—	—	—	—	—	—	—	—	—	—	—	3	204
Noranda Exploraztion Company Ltd	24	2,039	—	—	—	—	—	—	—	—	—	—	—	—	24	2,039
Paragon Minerals Corp	6	625	—	—	—	—	—	—	—	—	—	—	—	—	6	625
Rubicon Minerals Corp	15	1,725	—	—	—	—	—	—	—	—	—	—	—	—	15	1,725
Sky Gold Corp	—	—	—	—	7	1,308	12	2,044	—	—	—	—	—	—	19	3,352
Soldi Ventures	23	2,776	—	—	—	—	—	—	—	—	—	—	—	—	23	2,776
United Carina Resources	38	3,652	—	—	—	—	—	—	—	—	—	—	—	—	38	3,652
VVC Exploration	18	1,486	—	—	—	—	—	—	—	—	—	—	—	—	18	1,486
Total	**153**	**15,566**	**4**	**585**	**74**	**14,901**	**371**	**102,022**	**621**	**173,287**	**931**	**177,373**	**176**	**57,924**	**2,330**	**541,659**

B) AFZ Peripheral

Company	2020		2021		2022		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	—	—	—	—	—	—	—	—	25	7,928	25	7,928
Labrador Gold Corp.	26	1,670	218	30,895	128	37,671	124	29,812	6	534	502	100,582
Total	**26**	**1,670**	**218**	**30,895**	**128**	**37,671**	**124**	**29,812**	**31**	**8,462**	**527**	**108,511**

C) JBP

Company	Historical (2004-2008)		2019		2020		2021		2022		2023		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	—	—	6	1,400	—	—	71	18,182	15	5,376	12	3,162	104	28,120
Paragon Minerals Corp	27	5,057	—	—	—	—	—	—	—	—	—	—	27	5,057
Rubicon Minerals Corp	27	4,822	—	—	—	—	—	—	—	—	—	—	27	4,822
Total	**54**	**9,879**	**6**	**1,400**	**—**	**—**	**71**	**18,182**	**15**	**5,376**	**12**	**3,162**	**158**	**37,999**

D) QWS

Company	Historical (1955-2005)		2022		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	—	—	33	7,255	37	8,379	19	3,425	89	19,059
Bison Petroleum & Minerals Ltd	6	832	—	—	—	—	—	—	6	832
Candente Resources Corp	4	766	—	—	—	—	—	—	4	766
Crosshair Exploration & Mining	6	616	—	—	—	—	—	—	6	616
Falconbridge Ltd	12	1,019	—	—	—	—	—	—	12	1,019
Hudson's Bay Oil & Gas Company Limited	7	392	—	—	—	—	—	—	7	392
NALCO	9	1,224	—	—	—	—	—	—	9	1,224
Noranda Exploration Company Ltd	10	853	—	—	—	—	—	—	10	853
Total	**54**	**5,702**	**33**	**7,255**	**37**	**8,379**	**19**	**3,425**	**143**	**24,761**

E) VOA

Company	Historical (1991)		2023		2024		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	—	—	26	6,285	1	402	27	6,687
Gander River Minerals	5	600	—	—	—	—	5	600
Total	**5**	**600**	**26**	**6,285**	**1**	**402**	**32**	**7,287**

F) Twin Ponds

Company	2022		Total	
	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	7	1,509	7	1,509
Total	**7**	**1,509**	**7**	**1,509**

G) QWN Trenching

Company	2024		Total	
	No. of Channels	Length (m)	No. of Channels	Length (m)
New Found Gold Corp.	27	1,652	27	1,652
Total	**27**	**1,652**	**27**	**1,652**

H) Queensway Gold Project Total

	Historical (1987- 2012)		2019		2020		2021		2022		2023		2024		Total	
Company	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)	No. of Holes	Length (m)
New Found Gold Corp.	—	—	10	1,985	67	13,593	430	118,160	676	187,427	1,006	195,200	248	71,331	2,437	587,696
Labrador Gold Corp.	—	—	—	—	26	1,670	218	30,895	128	37,671	124	29,812	6	534	502	100,582
Historical Companies	266	31,747	—	—	7	1,308	12	2,044	—	—	—	—	—	—	285	35,099
Total	**266**	**31,747**	**10**	**1,985**	**100**	**16,572**	**660**	**151,098**	**804**	**225,098**	**1,130**	**225,012**	**254**	**71,865**	**3,224**	**723,377**

5.7 Sampling, Analysis and Data Verification

5.7.1 Sampling

Between 2017 and 2025, New Found Gold collected and assessed various sample types at the Queensway Gold Project. These include: till, soil, surface rock, and trench channel samples since 2017; and drill core samples since 2019.

Till samples were collected and prepared to analyze gold grain size and quantity. In the field, samples were screened using an 8 mm sieve to remove pebbles. Approximately 13 kg of fine material (<8 mm) and 1 kg of coarse material (>8 mm) were packed in heavy-duty plastic bags and sealed. The fine fraction was analyzed for gold content, while the coarse fraction was used for lithology logging. Samples were sent to Overburden Drilling Management ("**ODM**") for concentration. LabGold utilized a similar methodology, the major difference being the use of a 9mm screen, and collection of 11 kg of fine material (<9 mm). All LabGold samples were sent to ODM who created a concentrate.

New Found Gold geologists collected soil samples using a Dutch Auger to reach the B-soil horizon. The HALO mass spectrometer was used to identify alteration halos in the samples. Since July 2022, samples were dried and sieved on-site, then bagged, labelled, and sent for analysis to Eastern Analytical in Springdale, NL, and ALS in Vancouver, BC. LabGold utilized a "Dutch Auger" to penetrate down to and sample the B, B/C or C horizon. The soil samples were shipped for analysis to Bureau Veritas ("**BV**") in Vancouver, BC in 2020 to 2021, and to SGS Grand Falls, NL for preparation, with analysis at SGS in Burnaby, BC in 2023.

Rock samples, including surface outcrop, float, and channel samples, were collected by New Found Gold geologists. These samples were placed in heavy-duty plastic bags, labelled, sealed, and transported to New Found Gold's core facility in Gander, NL. At the core facility, labels were verified, and samples were amalgamated into larger bags for transport to various laboratories, including Eastern Analytical, ALS Canada, MSALABS in Val-d'Or, QC, and SGS Canada Inc. ("**SGS Canada**" or "**SGS**") in Burnaby, BC. The samples are transported in large plastic totes with lids secured using ball-locked metal truck seals. All rock samples collected by LabGold were analysed at Eastern Analytical in Springdale, NL.

HQ-sized diamond drill core are transported in sealed core boxes to the primary core facility in Gander, NL. At the facility, the core is logged and analyzed using the HALO hyperspectral mineral identifier before sampling. After geological and structural logging is complete, samples ranging from 0.3 m to 1.0 m in length are marked out by the logging geologist, with sample tags inserted. Samples respect geological contacts, especially where there is a change in lithology or mineralization style. Photos are taken of the tagged core before the core is then transferred to a cutting section, where it is sawn in half using diamond saw blades by a trained core technician. Half of the core is placed in plastic sample bags and secured with a zip tie for laboratory analysis, while the other half is stored in the core boxes for reference at New Found Gold's sample storage facility in Appleton Business Park, NL. In cases of poor core competency, a hydraulic splitter may be used. Sample labels are checked and placed into larger bags before being transported by New Found Gold employees to laboratories. The samples are carried in large plastic totes with lids secured using ball-locked metal truck seals. The designated laboratories include Eastern Analytical, ALS Canada, MSALABS, and SGS Canada. LabGold transported HQ and NQ core to the LabGold primary core facility in Gander, NL. Here the core was logged and photographed. The drill core samples range from 0.1 m to 5.1 m, with 0.5 m to 1.0 m as the typical optimal sample length. Samples selected for analysis were cut in half using an electric core saw along the line originally drawn on the core during orientation. Half of the sample was placed in a sealed plastic bag, with the corresponding sample tag, and the other half of the core remaining in the core box. The core samples were transported directly to Eastern Analytical laboratory in Springdale, NL.

LabGold contracted GroundTruth Exploration of Dawson City, Yukon (" **GroundTruth**"), to conduct and manage RAB and RC drilling. GroundTruth personnel collected all rock chips from RAB/RC drilling. Once a run was complete, the collection bucket was removed from the drill, and rock chip material passed through

a splitter, producing an 87.5%/12.5% split. The 12.5% split was placed in a plastic sample bag for analytical processing. The remaining 87.5% was placed in a container as 'retention' material. From the retention material a small number of chips were selected for portable X-ray fluorescence analysis on site, and a small portion placed in chip tray for logging. Duplicate samples were collected utilizing three to four scoops taken using a PVC pipe. Rock chip samples were transported to Eastern Analytical for analysis.

5.7.2 Sample Security

Samples are inventoried, placed in rice bags secured with cable ties, and then packed in labelled shipping bins with numbered security seals. Samples are collected, packaged, transported, and received under a strict and traceable chain of custody ("**CoC**"). New Found Gold staff delivered samples to commercial carriers, where they are directly loaded into trucks, or placed in a designated, secure area. Currently, all ALS samples are shipped by commercial courier along with a CoC document, which includes sample numbers, and is signed by both the courier and the New Found Gold representative to confirm the state of the shipment.

The sample shipments are tracked in the MX Deposit database, and the laboratory is notified. Upon receipt, the laboratory informs New Found Gold's designated staff, and the samples are verified against New Found Gold's submittal form for any discrepancies.

LabGold samples (soil, till, rock, chip, core) were stored at New Found Gold's core logging facility in Glenwood, which was locked when not in use and had security camera monitoring. Individually bagged, uniquely numbered samples were placed into rice bags. The rice bags were labelled with New Found Gold's name, series of sample numbers in the bag, total number of samples, and the rice bag number in the sequence of rice bags submitted for the batch. Each rice bag was sealed with a unique barcode ID security tag. This information was recorded, scanned, and entered into MX Deposit, which was also used to track sample status.

Samples sent in NL were delivered by New Found Gold representatives to Eastern Analytical and SGS. Samples sent outside NL were placed in crates and/or on wooden pallets and shipped via courier to ODM, BV, and ALS.

5.7.3 Analytical and Test Laboratories Accreditation

New Found Gold has utilized various independent and commercially accredited laboratories that meet ISO/IEC 17025:2017 standards, including Eastern Analytical, ALS Canada, SGS Canada, and MSALABS. The laboratories are independent of New Found Gold and have no known relationship with the issuer.

Other intermittent analytical work was conducted at Activation Laboratories Ltd. (" **ActLabs**") in Ancaster, ON (till multi-element analysis), ODM in Nepean, ON (till heavy-mineral concentrates), and SGS in Burnaby, BC (check analytical laboratory).

The laboratories that performed multi-element inductively couple plasma (" **ICP**") analyses (Eastern Analytical, ALS, and ActLabs) are ISO-accredited for multi-element analytical methods.

LabGold utilized multiple independent commercial laboratories from 2020 to 2024, including Eastern Analytical, BV, SGS, ALS, and ODM.

5.7.4 Sample Preparation and Analysis

ODM created a concentrate of the till samples provided by New Found Gold and LabGold. Prior to 2019, the concentrates were created using a screening and tabling procedure. After 2019, they were created using ODM's Heavy Mineral Concentrate preparation procedure. The gold content of each sample was estimated from the number of gold grains found in the concentrate and their size. The shape and texture of the grains were also recorded, and the mineralogy of the associated heavy minerals was described. Multi-

element analysis of till samples was performed in ActLabs using instrumental neutron activation analysis (“ **INAA**”) to measure multi-element chemistry (1H INAA(INAAGEO)/Total Digestion ICP(TOTAL)). This method employs a 4-acid “near total” digestion for determining resistive elements, followed by ICP analysis. Multi-element analysis of LabGold till samples was performed by BV and Eastern Analytical. At BV samples were analyzed by method AQ200. This method employs aqua regia digestion, followed by ICP-MS analysis. At Eastern Analytical, gold analysis of the till samples were completed by fire assay, with atomic absorption analysis. Multi-element analysis was completed by 4-acid digestion, with ICP-OES analysis.

At Eastern Analytical, soil samples were dried and sieved through an 80 mesh (-180 µm) before gold analysis. Similarly, at New Found Gold, soil samples were dried and screened through an 80 mesh. Soil samples analyzed at Eastern Analytical utilized a fire assay package (code: Au AA30) and multi-element ICP (Au+34 elements). Soil samples analyzed at ALS Global utilized a trace gold plus multi-element package (ALS code: AuME-ST44). BV in Burnaby, BC was utilized by LabGold for gold analysis of soil samples. The analysis was completed using method code AQ201 (15 g aqua regia digestion, with ICP-MS analysis). Thirty-six other elements were included with this method. SGS was also utilized by LAB for gold analysis of soil samples. The analysis was completed using method code GE_ARM3V25 (25 g aqua regia digestion, with ICP-MS analysis). 48 other elements were included with this method.

The New Found Gold samples were prepared and analyzed using various methods to ensure precise determination of the gold grade. Initial routine analysis was performed using FA techniques. Samples with initial results over 1 ppm Au, or from expected mineralized zones, were analyzed by SFA. In 2022, the screen threshold was raised to 2 ppm Au. Starting in May, 2022, half of the drill core samples were analysed by PhotonAssay™. Initially, all material was analyzed from samples with gold grades greater than 1 ppm Au, or from expected zones of mineralization, and a weighted average was used. In November 2023, that threshold was modified to 0.8 ppm Au or samples with visible gold. Starting in January 2024, all channel and drill core samples underwent photon assay. The detailed preparation and analysis workflow is presented below by laboratory and analytical target.

5.7.5 QA/QC Protocols

New Found Gold has established a robust quality assurance and quality control (“ **QA/QC**”) protocol, integrating quality control samples at a frequency of 1 in 10 samples. These samples include blanks, certified reference materials (“**CRM**”), and core field duplicates. The blank material, sourced from quartz sandstone of the Botwood Group at Peter’s River Quarry in central Newfoundland, was submitted to the laboratory in quantities of 500 g to 600 g for routine fire assays and approximately 3 kg for SFA. The CRMs, obtained from Ore Research and Exploration Pty Ltd., are certified, homogenous, quality control materials provided in sealed packets.

New Found Gold collaborated with Analytical Solutions to design and review the QA/QC program at the Queensway Gold Project. Under the guidance of an independent third party, New Found Gold implemented the QA/QC protocols and analyzed the results. QC data were assessed upon receipt from the laboratories, and necessary actions were taken if assay results for CRMs and blanks were outside the acceptable tolerances. Furthermore, New Found Gold conducted laboratory check assays and compared conventional screen fire assays with PhotonAssay™ analyses. The laboratories also performed pulp duplicate and coarse reject duplicate analyses.

A total of 711,262 samples, including 86,660 control samples, were submitted to ALS or MSLABS for analysis, representing a total insertion rate of 12%.

The SLR Consulting QP has reviewed the adequacy of sample preparation, security, and analytical procedures conducted by New Found Gold from the start of the Queensway exploration programs in 2019 through to the Queensway Technical Report Effective Date. This review found no material issues or inconsistencies that could adversely affect the quality or reliability of the data.

Overall, the SLR Consulting QP is of the opinion that New Found Gold's sampling, analytical methods, and QA/QC program meet industry standards and are suitable for use in the MRE.

5.7.6 Data Verification

New Found Gold's technical staff independently verify the accuracy, completeness, and reliability of the data they collect. This verification process includes evaluating collar locations, downhole surveys, geological and geotechnical data, bulk density measurements, and assay results.

Drill hole collars were initially positioned using a RTK GPS receiver, ensuring high-accuracy spatial data for each hole. Final collar surveys were conducted using a TN14 Gyrocompass to confirm azimuth and dip before drilling commenced. For drill programs requiring alternative placement methods (e.g., barge-supported drilling), adjustments were made, and RTK GPS data was collected near the drill mast to approximate location accuracy. New Found Gold staff reviewed the drill collar database and cross-referenced the recorded positions with field surveys.

Downhole azimuth and dip data were recorded using IMDEX's Reflex EZ-Trac survey tool at 50 m intervals during drilling, with an increased frequency of 15 m intervals upon hole completion. For directional drilling, a DeviGyro system was employed, providing continuous surveys at 3 m intervals for improved accuracy. In cases where drill hole diameters transitioned from HQ to NQ size, DeviGyro surveys were used to mitigate the influence of magnetic interference on results. New Found Gold staff verified survey data by reviewing consistency in azimuth and dip values across multiple survey passes, checking them for erroneous values.

Geological and geotechnical logging was conducted at New Found Gold's core logging facility in Gander, NL, by trained geologists and technicians. Core logging included detailed lithological descriptions, mineralization styles, and structural data, with orientation measurements where applicable. Since December 2020, OTV and ATV images have been systematically collected for select drill holes, providing high-resolution structural data. In 2024, the ACT III core orientation tool was used on holes that exceeded the wireline length of the OTV and ATV probes. New Found Gold staff reviewed the geological and geotechnical data for completeness (missing or incomplete interval or point data), geological and geotechnical viability (e.g., recovery and rock quality designation within plausible range of values), and errors using built-in validation reporting within Seequent's MX Deposit and Leapfrog (e.g., overlapping intervals, intervals that cross lithological boundaries, intervals that exceed hole depth, and null fields that require data). Core recovery exceeded 95% in most intervals. Any errors identified were then reviewed and corrected in the MX Deposit database.

Bulk density measurements were conducted using three methods: gamma-gamma downhole logging, gas pycnometer density measurements, and wax immersion Archimedes testing. New Found Gold reviewed the results from gamma-gamma logging and gas pycnometer measurements, comparing them to wax immersion Archimedes values. Based on this assessment, New Found Gold decided to discontinue gamma-gamma logging and gas pycnometer measurements, prioritizing wax immersion Archimedes testing.

Assay results are received via email from the laboratory. All result certificates are imported into MX Deposit by New Found Gold staff. All but PhotonAssay™ extinction results are imported unedited. For extinction results, an application programmed by an external consultant is used to ensure the weighting method is consistent. Spot checks are performed intermittently to ensure the script is functioning properly. During import, results are checked for CRM performance, spelling errors, missing samples, or results which fall outside the expected ranges. The laboratory will be informed, and re-assay initiated for any CRM failures. Blank contamination will also result in follow-up with the laboratory. Any strongly anomalous gold result from a portion of core where logging geologists did not flag visible gold is retrieved from the core archive for review.

After purchasing or finalizing an agreement on a property (such as the purchase of Kingsway from LabGold), a verification process is undertaken to import the assay data into the New Found Gold drilling

database. Samples first have their start and end points validated before import. CRM and blank parameters are entered into the database to validate laboratory performance during import. All original result certificates received from the laboratory are imported individually into the database. New Found Gold will contact the laboratory where possible to validate the method, laboratory accreditation, and request a selection of raw certificates for validation. Where possible, anomalous zones are validated either from core photos or retrieving core.

SLR Consulting found no material discrepancies identified that would impact the validity of the MRE. SLR Consulting's QP is of the opinion that the verification process confirms the reliability of the assay database, ensuring its suitability for use for Mineral Resource estimation.

5.8 Mineral Processing and Metallurgical Testing

Since 2023, New Found Gold has completed two phases of metallurgical test work, and a third phase is in progress. Phase 1 of the test work evaluated three mineralized zones, Keats, Golden Joint, and Lotto, and phase 2 studied mineralization from the Iceberg and Iceberg East zones. The phase 3 test work currently underway is examining mineralized material from Keats West.

Samples used in test work were selected to provide a wide range of gold head grades for evaluation. Since the samples were selected prior to the completion of geological modelling and resource estimation, their selection did not benefit from detailed knowledge of grade distributions within each zone or the extent of each zone.

Test work to date on samples from the Keats, Lotto, Golden Joint, and Iceberg zones has focused on a gravity concentration-CIL flowsheet and included exploratory test work using master composites and variability test work using variability composites. The master composites for each zone were produced by combining portions from all of the variability composites from their respective zones.

Exploratory test work using the Keats and Lotto master composites resulted in high GRG recoveries, while indicating that preg-robbing affected cyanide leaching extractions from the gravity tails. Therefore, subsequent variability testing on composites from these zones used gravity concentration followed by CIL of the gravity tails. The variability test work was conducted at three grind sizes for each composite, 212 µm, 75 µm, and 37 µm, to assess the effect of grind size on gold recovery, with a P80 of 75 µm ultimately being chosen as the optimum grind size.

Analysis of the CIL test results from the variability test work using Keats, Lotto, and Golden Joint composites showed that there was a relationship between leach extraction and arsenic head grade, indicating that a portion of the gold in the samples was associated with arsenic and refractory to leaching. This relationship was pronounced in the samples with lower gold head grades (<4g/t Au). This analysis, together with mineralogical data indicated that the unleached gold was likely associated with arsenopyrite (and possibly pyrite) and not well liberated.

Exploratory flotation test work was completed on Keats, Lotto, and Iceberg master composites as well as four variability composites from the Keats and Lotto zones selected due to their relatively poor gravity-CIL responses (with overall gold extractions ranging from 57% to 73%). Carbon flotation aimed at rejecting carbon to minimize its pre-robbing effect indicated that some loss of gold would occur in this step and overall extraction was not beneficially affected. Sulphide flotation was effective at recovering gold from gravity and carbon flotation tails into a concentrate, however, re-grinding of that concentrate was not effective at improving gold extraction during leaching. Additionally, the flotation concentrates contained elevated levels of arsenic that would be subject to penalties if sold to concentrate processors.

During the flotation test work, pre-aeration prior to leaching appeared to be beneficial in reducing cyanide consumption during subsequent leaching of the sulphide concentrates.

The flotation tests using Keats, Keats West, Lotto, and Iceberg composites resulted in overall gold recoveries to gravity and sulphide concentrates ranging from 89% to 97% with sulphide concentrates containing 9 g/t Au to 67 g/t Au. Cleaner flotation test work to upgrade the concentrates is expected to result in some gold losses, however, the flotation tests completed to date did not include CIL of the sulphide flotation tails, and it is possible that gold losses through cleaner flotation would be offset by additional gold recovery from leaching the flotation tails. This possibility has not yet been confirmed during test work.

In general, the test work completed to date indicated that gold was present in two main forms in the samples tested: free gold amenable to gravity recovery and extraction by cyanide leaching, and gold associated with arsenic that was only partially amenable to cyanide leaching and highly amenable to recovery by flotation. Higher grade samples (>4 g/t Au) contained higher proportions of free gold, while the lower grade samples (<4g/t Au) tended to be increasingly characterized at decreasing gold grades by partially liberated or unliberated gold associated with arsenic.

Comminution test work was completed on master composites from each zone and a selection of eight Iceberg variability composites and indicated that the material was amenable to conventional crushing and grinding.

Preliminary test work on three composite samples from Keats West was completed, with initial tests using a gravity concentration-CIL flowsheet indicating that CIL extraction from the gravity tails was poor. Preliminary results from flotation test work on gravity tails of the master composites indicated that flotation was effective at recovering the unleachable gold. The test work included two-stage cleaning of the sulphide rougher concentrates, which showed that concentrate could be produced with adequate gold grades to make a saleable concentrate attractive to processors, although containing elevated (penalizable) levels of arsenic.

5.9 Mineral Resources

Geological and mineralization domains were constructed by New Found Gold and reviewed by SLR Consulting. The initial Mineral Resource estimate was prepared by SLR Consulting. The resource database was closed on November 1, 2024 and contains 3,214 drill holes for a total of 723,387 m, for which 550,949 m have assay intervals.

The Mineral Resource estimate is grouped into three primary areas. The AFZ Core area contains the majority of zones, including K2 and Monte Carlo; Keats West, Cokes, and Powerline; Keats, Keats South, Iceberg, Iceberg Alley, Knob, and Golden Bullet; as well as Lotto, Golden Joint, Jackpot, and Honeypot. These zone names reflect the most prominent veins contributing to the contained metal within each zone, though each zone includes numerous additional veins beyond those listed. The AFZ Peripheral area includes the Big Vein, Pristine, HM, and Midway zones. The JBP area includes the H Pond, 1744, and Pocket Pond zones. All Mineral Resources are located within the QWN block; no Mineral Resources have been estimated for QWS.

Geological and mineralization wireframes were constructed using Leapfrog Geo software, while grade estimation for the AFZ Core area was completed using the Python-based Resource Modelling Solutions Platform (“**RMSP**”). Grade estimation for the AFZ Peripheral and JBP areas was completed using Leapfrog Geo.

Gold grade was interpolated using a third-order ID^3 algorithm, with search neighbourhood parameters supported by variography undertaken for key veins.

Average bulk density was assigned to geological and mineralization domain, supported by drill core sample measurements made using the water immersion method.

The estimates were validated through visual comparison of block and composite grades, statistical comparison of block and composite grades, swath plots, and comparison with Nearest Neighbour check

estimates for all veins. For selected high-value veins within the RMSP estimate, further check ID ^{3} estimates were completed in Leapfrog Geo.

Block models were rotated 30° clockwise about the vertical axis. The estimation block model has a parent block dimension of 2.5 m x 2.5 m x 5 m, with a minimum sub-block size of 0.625 m x 0.625 m x 1.25 m.

For the purposes of open pit optimization, the block model was re-blocked to 5 m x 5 m x 5 m, while open pit Mineral Resources are reported from a block model regularized to the parent cell size. Underground reporting panels were generated from the original estimation sub-block model, which was also used to report the underground Mineral Resources.

To demonstrate reasonable prospects for eventual economic extraction ("**RPEEE**"), open pit Mineral Resources are constrained by a preliminary optimized open pit shell and reported above a cut-off grade of 0.3 g/t Au.

Underground Mineral Resources are constrained by reporting panels generated at a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m.

CIM (2014) definitions were used for Mineral Resource classification.

Mineral Resources for the Queensway Gold Project (all located within the QWN block) are tabulated in Table 7, with an effective date of March 15, 2025:

Table 7: Summary of Mineral Resources — Effective Date March 15, 2025

Zone	Area	Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit					
K2, Monte Carlo	AFZ Core	Indicated	3,588	1.51	175
		Inferred	3,755	1.22	147
Keats West, Cokes, Powerline	AFZ Core	Indicated	4,392	1.85	261
		Inferred	2,410	1.33	103
Keats, Keats South, Iceberg, Iceberg East, Iceberg Alley, Knob, Golden Bullet	AFZ Core	Indicated	7,004	2.94	662
		Inferred	1,037	0.84	28
Lotto, Golden Joint, Jackpot, Honeypot	AFZ Core	Indicated	1,205	3.16	122
		Inferred	1,078	1.31	45
Big Vein, Pristine, HM, Midway	AFZ Peripheral	Indicated	995	0.82	26
		Inferred	474	1.56	24
H Pond, 1744, Pocket Pond	JBP	Indicated	83	1.54	4
		Inferred	206	1.66	11
Total		**Indicated**	**17,267**	**2.25**	**1,249**
		Inferred	**8,960**	**1.24**	**358**
Underground					
K2, Monte Carlo	AFZ Core	Indicated	32	3.02	3
		Inferred	335	2.78	30
Keats West, Cokes, Powerline	AFZ Core	Indicated	—	—	—
		Inferred	28	2.76	3
Keats, Keats South, Iceberg, Iceberg East, Iceberg Alley, Knob, Golden Bullet	AFZ Core	Indicated	306	5.13	50
		Inferred	660	4.53	96
Lotto, Golden Joint, Jackpot, Honeypot	AFZ Core	Indicated	303	6.97	68
		Inferred	394	6.34	80
Big Vein, Pristine, HM, Midway	AFZ Peripheral	Indicated	100	5.42	17
		Inferred	119	5.72	22

Zone	Area	Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
H Pond, 1744, Pocket Pond	JBP	Indicated	30	4.09	4
		Inferred	214	2.79	19
Total		**Indicated**	**771**	**5.76**	**142**
		Inferred	**1,749**	**4.44**	**250**

Zone	Area	Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit + Underground					
Total		**Indicated**	**18,038**	**2.40**	**1,392**
		Inferred	**10,709**	**1.77**	**608**

Notes:
(1) CIM (2014) definitions were followed for Mineral Resources.
(2) Mineral Resources are estimated using a long-term gold price of US$2,200 per ounce, and a US$/C$ exchange rate of US$1.00 = C$1.43.
(3) Open pit Mineral Resources are estimated at a cut-off grade of 0.3 g/t Au and constrained by a preliminary optimized pit shell with a pit slope angle of 45° and bench height of 5 m.
(4) RPEEE for underground Mineral Resources was demonstrated by constraining with MSO shapes generated at a cut-off grade of 1.65 g/t Au, with heights of 10 m, lengths of 5 m, and a minimum mining width of 1.8 m.
(5) The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C$5.0/t moved for open pit and C$120/t processed for underground, processing costs of C$20/t processed, and general and administrative costs of C$7.5/t processed.
(6) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(7) Bulk density within the vein and halo mineralization domains is 2.7 t/m^3.
(8) Numbers may not add due to rounding.

New Found Gold is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than those discussed in the Queensway Technical Report.

No Mineral Reserves are defined for the Queensway Gold Project.

5.10 Mining Operations

A scoping level mine design, production schedule, and associated mining cost model were developed for the Queensway Gold Project based on an open pit mining method and underground mining method. The mine plan is based on conventional open pit truck and shovel methods with a complementary high grade underground cut and fill mine. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.

The portion of the Indicated and Inferred Mineral Resources used for evaluation purposes in the PEA above the cut-off value, including allowances for dilution and mining loss, is referred to as run of mine ("**ROM**") in the Queensway Technical Report. SLR Consulting cautions that ROM quantities cannot be considered Mineral Reserves. Inferred Mineral Resources are estimated to form the basis for approximately 33% of ROM quantity estimates. There is no guarantee that further exploration will upgrade any of the Inferred Mineral Resources.

The portion of Indicated and Inferred Mineral Resources used in the PEA evaluation, above a cut-off grade of 0.3 g/t Au, and inclusive of dilution and mining loss allowances, is based on a pit optimization study that supports a mine life of 13 years. The ultimate pit design was guided by a Whittle pit shell that incorporates the Queensway Gold Project boundary and accounts for the TCH constraint to the southwest.

The open pit operation will consist of 17 pits. The three main pits – Iceberg, Keats, and Keats West – are sequenced early in the mine life and will subsequently serve as the in-pit tailings storage facility ("**IPTSF**"). The open pit optimization was completed with a 5 m x 5 m x 5 m block model. The open pit operation is planned to be an owner-operated mining fleet, using smaller equipment to minimize dilution and maximize selectivity. The equipment fleet will consist of 70 tonne-class haulage trucks and 10 cubic metre ("**m^3**") shovels. The mining sequence and rate have been optimized to prioritize higher grades first by ensuring the highest grades for the 700 tpd Phase 1 operation and moving into Phase 2 at 7,000 tpd and having an open pit available for in-pit tailings deposition starting in Year 5.

The underground operation will take place from Year 6 to Year 10 in five zones, accessible from five surface portals collared from the smaller open pits. The primary mining method will be mechanized cut and fill. A 3 m x 7 m stope size was selected to minimize dilution while maximizing selectivity. The backfill method will be a combination of rock fill and cemented rockfill. Initial capital development is planned for one year, followed by ongoing capital development over three additional years. It is envisaged that capital development will be executed using contractors, while production mining will be accomplished by owner operators.

The open pit production phase will extend from Year 1 through Year 13, with the LOM open pit production, including pre-production, estimated at 26.3 Mt at an average grade of 1.62 g/t Au. During the same period, approximately 158 Mt of waste rock will be mined, resulting in an average strip ratio of 6:1. Processing of open pit ROM material through toll milling operations will be conducted from Year 1 through Year 5 and the on-site plant starts in Year 5. Underground mining operations are planned from Year 6 to Year 10, covering a five-year period. Total LOM underground production is estimated at 1.07 Mt of ROM material with an average grade of 6.67 g/t Au. In the final two years (Years 14 and 15), the onsite plant will process the remaining low grade material that was stockpiled over the course of the mine life. The combined LOM production schedule for both open pit and underground operations is 27.4 Mt at an average grade of 1.85 g/t Au.

The infill drilling currently being conducted is targeting the Inferred material to upgrade to Indicated.

5.11 Processing and Recovery Operations

The PEA is based on a two-phase approach to processing. In the first phase (Year 1 through Year 5 of the life-of-mine (" **LOM**")) mineralized material will be mined from the Keats and Iceberg zones. High grade material will be trucked to a third-party mill and processed, while lower grade material will be stockpiled near the location of a future on-site processing plant at the Queensway Gold Project. This will allow for revenue generation prior to and during the construction of capital-intensive on-site facilities (mainly the new processing plant), as well as provide mined-out pits into which tailings from the future processing plant can be deposited, which will eliminate the need to construct a surface tailings impoundment. In the second phase (Year 5 through Year 15), ROM and stockpiled material will be processed in the new Queensway processing plant.

The third-party mill will process high grade material sourced from the Keats and Iceberg zones at a rate of 700 tpd. ROM material will be crushed at Queensway before being loaded into trucks and transported to the toll mill. The mill will use a conventional grind-gravity concentration-CIL flowsheet to produce doré bars. Tailings will be deposited in the adjacent existing, permitted, tailings management facility. The mill will require modifications and refurbishment to process the Queensway Gold Project material, and an estimate of the cost of these has been included in the Queensway Gold Project capital cost estimate. The new processing plant to be built at the Queensway Gold Project site will have a design throughput capacity of 7,000 tpd and will be constructed during Years 3 and 4 of the LOM. It will be commissioned and will ramp up production during Year 5. The mill will operate for 11 years until the end of the current LOM in Year 15, and will process material from the medium and low grade stockpiles created during Years 1 through 5 of the LOM, as well as current ROM material. The process will consist of single-stage crushing, grinding in a semi-autogenous grinding and ball mill circuit, and gravity concentration, followed by intensive cyanide leaching of the gravity concentrate, flotation to produce a sulphide concentrate containing gold for sale,

cyanide leaching of the flotation tails in a CIL circuit, cyanide destruction, and tailings thickening and disposal in mined-out pits. The crushing circuit will have a utilization of 75%, allowing for planned maintenance and unplanned down time, while the balance of the plant will have a utilization of 92%. The crushed ore stockpile will allow routine crusher maintenance to be carried out without interrupting feed to the mill. Reagent and consumable consumptions will be further defined and optimized during future test work. For the PEA, their consumptions have been based on the exploratory test work completed to date and from comparable projects.

Electrical energy will be sourced from the provincial grid and consumption for the Queensway processing plant has been estimated from preliminary estimates of major equipment motor sizes plus an allowance for smaller equipment. The total connected load is estimated at approximately 19 MW, with nominal demand estimated at 14.3 MW.

Fresh water make up has been assumed to be sourced from local sources, primarily well water, and may include water from pit dewatering. Make-up water requirements will depend largely on how much water can be recycled from in-pit tailings disposal, however, it is anticipated that fresh water requirements will be less than approximately 100 m3/h.

5.12 Infrastructure, Permitting and Compliance Activities

The Queensway Gold Project will be developed following a phased approach and will require infrastructure to support mining operations. Infrastructure that is required to support operations includes:

- Surface development, including clearing, grubbing, and terracing.
- Development of roads around the Queensway Gold Project, including an access road, service roads, and haul roads.
- Realignment of existing transmission lines and the establishment of a dedicated incoming transmission line, substation, and power distribution.
- Waste Rock Storage Facility and Overburden Storage Facility development.
- Water management infrastructure including intake water, effluent treatment plant, diversion ditches, sedimentation ponds, potable water, sewage system, process water, and fire water.
- Surface buildings such as administration, dry complex, warehouse, mobile equipment maintenance shop, temporary accommodations.
- IPTSF.

The Queensway Gold Project area is located on the Island of Newfoundland, near the towns of Gander and Appleton. There are numerous rivers, ponds and wetlands in the area, including Gander Lake and its watershed. The region is home to a variety of typical boreal forest wildlife and bird species that are adapted to long winters and short summers. Several species at risk ("**SAR**") and species of special concern ("**SOCC**") have been identified as occurring within the Queensway Gold Project area, including two bat species and several avifauna species. No SAR plant species were identified during field investigations, but flora species considered to be SOCC have been documented. Critical habitat, as defined by the *Species at Risk Act for* the terrestrial species noted above has not been identified in the Queensway Gold Project area. Management of potential Queensway Gold Project interactions with SAR and SOCC will require close collaboration with regulators and development of Queensway Gold Project-specific mitigation and monitoring.

The Queensway Gold Project area is located within the Gander River Watershed. Gander Lake, located southwest of the Queensway Gold Project area, discharges northwest through Gander River until it reaches Gander Bay. A portion of the Queensway Gold Project area occurs within the Public Protected Water Supply Area ("**PPWSA**") surrounding Gander Lake, which serves as the drinking water source for Gander and surrounding communities. Queensway Gold Project area contact water will be directed away from the PPWSA and to the site water management system which will discharge treated water within the Gander River watershed outside the PPWSA. The Gander River is a scheduled salmon river and has a well-known recreational salmon fishery.

The Queensway Gold Project area is adjacent to the TCH and the municipal boundary of the Town of Appleton. Recreational and harvesting activities are known to occur in the vicinity of the Queensway Gold Project area given the abundance of access trails and roads, including the T'Railway Provincial Park, located south of the Queensway Gold Project area. New Found Gold's commitment to stakeholder engagement includes regular community meetings, open forums, and regulatory consultation designed to provide transparency and mutual understanding. As the Queensway Gold Project is developed, New Found Gold will implement a formal engagement strategy with stakeholders and is committed to working collaboratively with stakeholders to contribute positively to NL's well-being and prosperity.

As the Queensway Gold Project is proposed to advance in phases, the applicability of the provincial and federal EA processes is dependent on the phase and associated annual production capacity. Phase 1 (700 tpd) is proposed to be assessed as a stand-alone undertaking and will be subject to the provincial Environmental Assessment ("**EA**") process. As the Queensway Gold Project advances to Phases 2 and 3 with a planned annual production rate of 7,000 tpd, these phases would be subject to both provincial EA and federal EA requirements.

Groundwater levels within the area studied are generally shallow and ranged from 2.98 metre below ground surface (" **mbgs**") to -0.23 mbgs (artesian) during the 2023 field program. Local shallow groundwater flows generally in westerly and northerly directions towards the Gander River with some localized flow in the vicinity of other surface water features, such as Herman's Pond. Hydraulic conductivities, calculated based on preliminary hydraulic testing of four exploration boreholes, range from 2.1×10^{-9} metres per second ("**m/s**") to 2.0×10^{-8} m/s with geometric mean of 6.2×10^{-9} m/s. Dewatering of groundwater infiltration will be required during operations and will create a radius of influence around the open pits, which will lower groundwater and surface water levels within that radius of influence.

Based on the geochemical evaluation to date, most of the waste rock at the QWN prospects is generally non-reactive. However, the exposed black siltstone / graphitic siltstone will require appropriate management. Data assessment and comparison with other deposits indicate that metal leaching / acid rock drainage will have a limited impact at Queensway. Nonetheless, there is some potential for neutral leaching of metals and metalloids from the waste rock. Kinetic test work is ongoing; however, preliminary results indicate tailings are net neutralizing and there is a limited metal(loid) leaching potential with more leaching potential from the Keats and Lotto tailings compared to the other prospects. There are potential water quality impacts from neutral to alkaline drainage, with the potential for arsenic and antimony mobilization to exceed relevant water quality limits. However, these elements can be controlled with the use of mitigation measures. The similarities in results between saturated columns and humidity cell tests suggest that sulphide oxidation is not a significant mechanism of metal release at the time of reporting. Instead, element release is primarily due to physical flushing.

Rehabilitation and closure of the open pits includes deposition of tailings commencing in Phase 2 in the Keats, Keats West and Iceberg pits where tailings will be water covered, limiting subsequent oxidation potential. Other pits are proposed to flood successively after they are mined out as part of progressive rehabilitation during operations and in closure to form pit lakes. Mine infrastructure will be removed in keeping with NL mining closure and rehabilitation planning requirements. Remaining mine rock stockpiles will be covered to limit infiltration and increase the proportion of non-contact runoff. Covers will include a growth medium to enhance vegetation growth on the stockpile to further enhance evapotranspiration, stabilize soils against erosion and act as a starting point for terrestrial ecosystem development.

5.13 Capital and Operating Costs

The capital costs for the Queensway Gold Project are based on Q2 2025 estimates. The capital cost estimate corresponds with an Association of the Advancement of Cost Engineering Class 5 level of detail, with associated accuracy of -30% to +50%, and was developed by SLR Consulting. The Queensway Gold Project capital cost estimate is divided into different Phases and disciplines, as shown in Table 8.

Table 8: Overall Queensway Gold Project Capital Cost Estimate (C$ 000)

Discipline	Phase 1	Phase 2	Phase 3	Sustaining Capital	Total
Capital Spend Period	Year 1	Years 2 to 4	Year 5	Years 2 to 12	LOM
Mining	47,749	—	104,162	321,365	473,276
Onsite Processing	—	220,504			220,504
Onsite Infrastructure	15,680	23,520		4,000	43,200
Offsite Infrastructure	40,497	—			40,497
Indirects/Owner's Costs/EPCM	19,906	109,750	10,000		139,656
Contingency	30,958	88,444	28,540		147,942
Total	154,790	442,218	142,702	325,365	1,065,075

In addition to the capital costs noted in the table above, closure costs, net of salvage value, are estimated to be C$30 million, occurring at the end of the Queensway Gold Project life. The phases of capital are described herein.

5.13.1 Phase 1 Off-site Toll Milling

This phase of the Queensway Gold Project consists of access and establishment of the site, development of open pit mining, the refurbishment of an off-site toll mill, and relocation of power lines. Spending for Phase 1 occurs in Queensway Gold Project Year 1.

5.13.2 Phase 2 On-site Processing Plant

Phase 2 capital spending includes the development of the on-site processing plant at Queensway, including some infrastructure not already developed in Phase 1, and the preparation of one of the mined out pits to receive tailings. Phase 2 spending occurs from Year 2 to Year 4, in advance of process plant start up in Year 5.

5.13.3 Phase 3 Underground Mine

Phase 3 capital refers to the development of the underground mines at the Queensway Gold Project. Phase 3 capital will occur in Year 5.

5.13.4 Sustaining Capital

Sustaining capital generally refers to capital spending that occurs after the initial period, and in this case, refers mostly to open pit mining (from Year 2 onward) and underground mining (from Year 6 onward). Within open pit mining, sustaining capital covers ongoing equipment purchases and lease payments, ongoing development of service roads and haul roads, clearing of future mining areas, the mobile maintenance shop, and surface water management. The underground mining sustaining capital costs refer to ongoing capital development. There is a nominal amount included for surface infrastructure sustaining capital, related to IPTSF operations.

5.13.5 Operating Costs

Operating costs were estimated for the Queensway Gold Project and were developed based on first principles and comparisons against other existing mining operations. A summary of operating costs is shown in Table 9.

Table 9: Summary of Operating Costs (C$ 000)

Area		Avg. Year 2 - Year 4	Avg. Year 6 - Year 9
	LOM	Toll Milling	Underground Mining
Mining (Open Pit)	906,607	67,778	78,230
Mining (Underground)	188,525	—	40,956
Third-Party Processing + Handling	143,747	31,941	—
Processing	549,501	—	53,232
G&A	188,746	9,720	14,508
Subtotal	1,977,125	109,440	186,925
Treatment and Refining Charges	262,412	701	29,941
Royalties	19,774	1,093	2,030
Subtotal	282,186	1,794	31,972
Total	2,259,312	111,234	218,897

5.13.6 Cash Flow Analysis

SLR Consulting has prepared its own unlevered after-tax LOM cash flow model based on the information contained in the Queensway Technical Report to confirm the physical and economic parameters of the Queensway Gold Project. The model does not take into account financing costs. All costs are in Q2 2025 C$ dollars with no allowance for inflation. An after-tax cash flow summary is presented in Table 10.

Table 10: Annual After-Tax Cash Flow Summary

Economic Model Annual Summary

Company **New Found Gold Corp.**
Project Name **Queensway Project**
Scenario Name **PEA Base Case**
Analysis Type **PEA**

Calendar Year			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Project Timeline in Years	C$ & Metric Units	LoM Avg /	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Time Until Closure In Years		Total	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	-1	-2
Market Prices																			
Gold, Forecast	US$/oz	**$2,500**	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$0
Physicals																			
1) Open Pit																			
Total Open Pit Resource Mined	**kt**	**26,303**	**1,401**	**2,131**	**4,223**	**2,921**	**1,772**	**1,813**	**2,311**	**2,036**	**1,973**	**1,736**	**1,625**	**1,498**	**863**	**-**	**-**	-	-
Total Waste Mined	kt	158,328	9,444	10,075	11,989	14,077	15,133	14,442	14,516	14,671	15,044	14,161	13,108	7,739	3,931	-	-	-	-
Total Material Mined	kt	184,632	10,845	12,206	16,212	16,998	16,905	16,255	16,827	16,707	17,017	15,897	14,733	9,237	4,793	-	-	-	-
2) Underground																			
Total Underground Resource Mined	**kt**	**1,069**	**-**	**-**	**-**	**-**	**-**	**171**	**286**	**214**	**270**	**129**	**-**	**-**	**-**	**-**	**-**	-	-
Total Waste Mined	kt	1,695	-	-	-	-	445	430	513	307	-	-	-	-	-	-	-	-	-
Total Material Mined	kt	2,765	-	-	-	-	445	600	800	521	270	129	-	-	-	-	-	-	-
Stockpile - In		9,825	1,273	1,876	3,968	2,665	-	-	42	-	-	-	-	-	-	-	-	-	-
Stockpile - Out		9,825	-	-	-	-	528	571	-	305	312	690	930	1,057	1,692	2,555	1,184	-	-
Total Resource Processed	**kt**	**27,373**	**128**	**255**	**255**	**256**	**2,300**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**2,555**	**1,184**	**-**	**-**
Gold Grade	**g/t**	**1.85**	**12.54**	**12.28**	**9.99**	**8.13**	**3.55**	**2.43**	**2.52**	**1.62**	**1.54**	**1.13**	**1.01**	**1.15**	**0.77**	**0.52**	**0.52**	**-**	**-**
Contained Gold	**koz**	**1,626**	**51**	**101**	**82**	**67**	**262**	**200**	**207**	**133**	**127**	**93**	**83**	**94**	**63**	**43**	**20**	**-**	**-**
Average Recovery, Gold	%	91.9%	92.1%	92.1%	92.1%	92.1%	92.3%	92.1%	93.4%	92.8%	92.9%	91.2%	90.3%	89.5%	89.2%	89.0%	89.2%	-	-
Recovered Gold	**koz**	**1,494**	**47**	**93**	**75**	**62**	**242**	**184**	**193**	**124**	**118**	**84**	**74.90**	**84.46**	**56.36**	**37.99**	**17.63**	**-**	**-**
Processing by Plant																			
1) Third Party Mill																			
Mill Feed	kt	1,150	128	255	255	256	256	-	-	-	-	-	-	-	-	-	-	-	-
Au Grade	g/t	9.64	12.54	12.28	9.99	8.13	6.73	-	-	-	-	-	-	-	-	-	-	-	-
Contained Au	koz	357	51	101	82	67	55	-	-	-	-	-	-	-	-	-	-	-	-
2) Queensway Mill																			
Mill Feed	kt	26,223	-	-	-	-	2,044	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	1,184	-	-
Au Grade	g/t	1.51	-	-	-	-	3.15	2.43	2.52	1.62	1.54	1.13	1.01	1.15	0.77	0.52	0.52	-	-
Contained Au	koz	1,269	-	-	-	-	207	200	207	133	127	93	83	94	63	43	20	-	-
Recovery by Process																			
Third Party Toll Mill	%		92.1%	92.1%	92.1%	92.1%	92.1%	-	-	-	-	-	-	-	-	-	-	-	-
Queensway Mill – Dore	%		-	-	-	-	56.3%	49.2%	58.2%	54.6%	55.2%	45.2%	40.0%	22.4%	22.7%	25.1%	27.7%	-	-
Queensway Mill – Concentrate	%		-	-	-	-	36.1%	42.9%	35.2%	38.2%	37.7%	46.0%	50.3%	67.0%	66.5%	63.9%	61.5%	-	-
Recovered Gold by Process																			
Third Party Toll Mill – Dore	koz	328	47	93	75	62	51	-	-	-	-	-	-	-	-	-	-	-	-
Queensway Mill – Dore	koz	605	-	-	-	-	116	98	121	73	70	42	33	21	14	11	5	-	-
Queensway Mill – Concentrate	koz	561	-	-	-	-	75	86	73	51	48	43	42	63	42	27	12	-	-
Recovered Gold	**koz**	**1,494**	**47**	**93**	**75**	**62**	**242**	**184**	**193**	**124**	**118**	**84**	**75**	**84**	**56**	**38**	**18**	**-**	**-**
Payable Gold																			
Payable Gold, Dore	%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	-	-
Payable Gold, Concentrate	%	93.3%	-	-	-	-	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	93.3%	-	-
Payable Gold, Dore	koz	933	47	93	75	62	167	98	120	73	70	42	33	21	14	11	5	-	-
Payable Gold, Concentrate	koz	524	-	-	-	-	70	80	68	48	45	40	39	59	39	25	11	-	-
Payable Gold, Total	**koz**	**1,456**	**47**	**93**	**75**	**62**	**237**	**178**	**188**	**120**	**114**	**82**	**72**	**80**	**54**	**36**	**17**	**-**	**-**

Cash Flow

Gold Gross Revenue	100%	C$000s	5,205,967	169,251	332,005	269,701	220,072	847,507	637,417	673,468	430,429	408,869	291,789	257,761	286,808	191,460	129,296	60,133	-	-
Gross Revenue Before By-Product Credits	**100%**	**C$000s**	**5,205,967**	**169,251**	**332,005**	**269,701**	**220,072**	**847,507**	**637,417**	**673,468**	**430,429**	**408,869**	**291,789**	**257,761**	**286,808**	**191,460**	**129,296**	**60,133**	**-**	**-**
Gross Revenue After By-Product Credits		**C$000s**	**5,205,967**	**169,251**	**332,005**	**269,701**	**220,072**	**847,507**	**637,417**	**673,468**	**430,429**	**408,869**	**291,789**	**257,761**	**286,808**	**191,460**	**129,296**	**60,133**	**-**	**-**
OP Mining Cost		C$000s	(906,607)	(53,797)	(58,398)	(70,871)	(74,066)	(79,474)	(78,945)	(77,628)	(78,886)	(77,459)	(74,508)	(71,472)	(54,503)	(37,602)	(12,811)	(6,189)	-	-
UG Mining Cost		C$000s	(188,525)	-	-	-	-	(1,500)	(32,238)	(47,389)	(38,915)	(45,283)	(23,200)	-	-	-	-	-	-	-
Third-Party Processing & Material Handling		C$000s	(143,747)	(15,949)	(31,934)	(31,903)	(31,986)	(31,975)	-	-	-	-	-	-	-	-	-	-	-	-
Queensway Mill Processing		C$000s	(549,501)	-	-	-	-	(45,263)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(53,232)	(25,152)	-	-
Site Support G&A Cost		C$000s	(188,746)	(7,254)	(9,720)	(9,720)	(9,720)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(14,508)	(7,254)	-	-
TC/RC charges		C$000s	(262,412)	(433)	(850)	(691)	(564)	(35,375)	(39,752)	(34,046)	(23,739)	(22,229)	(19,669)	(19,186)	(28,846)	(19,162)	(12,441)	(5,430)	-	-
Third Party Royalty		C$000s	(19,774)	(675)	(1,325)	(1,076)	(878)	(3,249)	(2,391)	(2,558)	(1,627)	(1,547)	(1,088)	(954)	(1,032)	(689)	(467)	(219)	-	-
Subtotal Cash Costs Before By-Product Credits		C$000s	(2,259,312)	(78,108)	(102,227)	(114,261)	(117,214)	(211,343)	(221,066)	(229,359)	(210,906)	(214,258)	(186,205)	(159,352)	(152,120)	(125,192)	(93,459)	(44,243)	-	-
Total Cash Costs After By-Product Credits		**C$000s**	**(2,259,312)**	**(78,108)**	**(102,227)**	**(114,261)**	**(117,214)**	**(211,343)**	**(221,066)**	**(229,359)**	**(210,906)**	**(214,258)**	**(186,205)**	**(159,352)**	**(152,120)**	**(125,192)**	**(93,459)**	**(44,243)**	**-**	**-**
Operating Margin	**57%**	**C$000s**	**2,946,655**	**91,143**	**229,778**	**155,440**	**102,858**	**636,165**	**416,352**	**444,109**	**219,523**	**194,611**	**105,584**	**98,409**	**134,688**	**66,268**	**35,837**	**15,890**	**-**	**-**
Off-site Other Operating Expenses		C$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		**C$000s**	**2,946,655**	**91,143**	**229,778**	**155,440**	**102,858**	**636,165**	**416,352**	**444,109**	**219,523**	**194,611**	**105,584**	**98,409**	**134,688**	**66,268**	**35,837**	**15,890**	**-**	**-**
Depreciation Allowance		C$000s	(781,792)	(46,567)	(18,486)	(13,593)	(121,501)	(151,820)	(113,809)	(85,330)	(63,991)	(48,000)	(36,016)	(27,033)	(20,300)	(15,251)	(11,466)	(8,627)	-	-
Earnings Before Taxes		**C$000s**	**2,164,863**	**44,576**	**211,292**	**141,847**	**(18,643)**	**484,344**	**302,543**	**358,779**	**155,532**	**146,611**	**69,568**	**71,376**	**114,388**	**51,016**	**24,371**	**7,263**	**-**	**-**
NFLD Mining tax		C$000s	(262,510)	(1,546)	(23,752)	(16,229)	-	(66,636)	(37,348)	(44,166)	(15,705)	(19,675)	(7,205)	(7,030)	(15,805)	(5,900)	(1,511)	-	-	-
Federal & Provincial Income Tax		C$000s	(461,091)	(9,904)	(42,887)	(30,962)	14,434	(116,563)	(59,090)	(72,317)	(28,955)	(36,534)	(17,736)	(18,169)	(28,837)	(13,535)	(6,858)	(2,179)	9,000	-
Net Income		**C$000s**	**1,441,262**	**33,126**	**144,654**	**94,656**	**(4,209)**	**301,146**	**206,105**	**242,296**	**110,871**	**90,401**	**44,627**	**46,177**	**69,746**	**31,581**	**16,002**	**5,084**	**9,000**	**-**
Non-Cash Add Back - Depreciation		C$000s	781,792	46,567	18,486	13,593	121,501	151,820	113,809	85,330	63,991	48,000	36,016	27,033	20,300	15,251	11,466	8,627	-	-
Working Capital		C$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow		**C$000s**	**2,223,054**	**79,693**	**163,140**	**108,249**	**117,293**	**452,966**	**319,914**	**327,626**	**174,862**	**138,401**	**80,643**	**73,210**	**90,046**	**46,832**	**27,468**	**13,711**	**9,000**	**-**
Phase 1 - Initial Capital		$000s	(154,790)	(154,790)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2 - Queensway Plant Growth Capital		C$000s	(442,218)	-	(50,086)	(191,166)	(200,966)	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3 - UG Growth Capital		C$000s	(142,702)	-	-	-	-	(142,702)	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital		C$000s	(325,365)	-	(44,585)	(22,411)	(29,472)	(29,165)	(68,229)	(73,557)	(43,309)	(5,154)	(3,242)	(3,782)	(2,459)	-	-	-	-	-
Closure/Reclamation Costs		C$000s	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,000)	-
Total Capital		**C$000s**	**(1,095,075)**	**(154,790)**	**(94,671)**	**(213,577)**	**(230,437)**	**(171,867)**	**(68,229)**	**(73,557)**	**(43,309)**	**(5,154)**	**(3,242)**	**(3,782)**	**(2,459)**	**-**	**-**	**-**	**(30,000)**	**-**
Cash Flow Adj./Reimbursements		**C$000s**	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LoM Metrics

Economic Metrics																			
a) Pre-Tax																			
Free Cash Flow		**C$000s**	**1,851,580**	**(63,647)**	**135,106**	**(58,136)**	**(127,579)**	**464,297**	**348,123**	**370,552**	**176,214**	**189,457**	**102,342**	**94,627**	**132,229**	**66,268**	**35,837**	**15,890**	**(30,000)**	**-**
Cumulative Free Cash Flow		C$000s		(63,647)	71,460	13,323	(114,256)	350,042	698,165	1,068,717	1,244,931	1,434,387	1,536,730	1,631,357	1,763,585	1,829,853	1,865,690	1,881,580	1,851,580	1,851,580
NPV @ 5%		**C$000s**	**1,273,981**																	
NPV @ 8%		**C$000s**	**1,031,855**																	
IRR%			**128.1%**																	
b) After-Tax																				
Free Cash Flow		**C$000s**	**1,127,978**	**(75,097)**	**68,468**	**(105,328)**	**(113,145)**	**281,099**	**251,685**	**254,069**	**131,553**	**133,247**	**77,401**	**69,428**	**87,587**	**46,832**	**27,468**	**13,711**	**(21,000)**	**-**
Cumulative Free Cash Flow		C$000s		(75,097)	(6,629)	(111,957)	(225,101)	55,997	307,682	561,751	693,305	826,552	903,953	973,380	1,060,967	1,107,800	1,135,267	1,148,978	1,127,978	1,127,978
NPV @ 5%		**C$000s**	**742,631**																	
NPV @ 8%		**C$000s**	**583,456**																	
IRR%			**56.3%**																	
Operating Metrics																				
Sales Metrics																				

SLR Consulting prepared a LOM unlevered after-tax cash flow model to confirm the economics of the Queensway Gold Project over the LOM. Economics have been evaluated using the discounted cash flow ("**DCF**") method by considering LOM production on a 100% basis, annual processed tonnages, and gold grades. The associated metal recoveries, metal prices, operating costs, treatment and refining charges, initial and sustaining capital costs, reclamation and closure costs, and income tax and royalties were also considered in the DCF.

The base discount rate assumed in the Queensway Technical Report is 5% as per New Found Gold corporate guidance. Discounted present values of annual cash flows are summed to arrive at the Queensway Gold Project Base Case net present value ("**NPV**"). The Internal Rate of Return ("**IRR**") is also calculated, given the Queensway Gold Project is under development considering Phase 1, Phase 2 and Phase 3 investments, and with initial gold production targeted for 2027 pending regulatory approval.

The economic analysis of the Queensway Gold Project's Base Case confirms that the Queensway Gold Project's Mineral Resources have reasonable prospects for economic extraction at a LOM price of US$2,500/oz Au, and that further advancement of Queensway Gold Project studies is warranted.

The Queensway Gold Project's Base Case undiscounted pre-tax net cash flow is approximately C$1,852 million and the undiscounted after-tax net cash flow is approximately C$1,128 million.

The Queensway Gold Project Base Case pre-tax NPV at a 5% discount rate is approximately C$1,273 million and the Base Case after-tax NPV at a 5% discount rate is approximately C$743 million. The Base Case pre-tax IRR is 128% and the after-tax IRR is 56%.

The World Gold Council adjusted operating cost is US$1,085/oz Au. The mine life sustaining capital cost is US$171/oz Au, for an all in sustaining cost of US$1,256/oz Au. The mine average annual gold production during the LOM is approximately 99,600 oz.

On a pre-tax, undiscounted basis, the payback of Phase 1 of the Queensway Gold Project occurs within one year of expenditures, and the payback of Phase 2 also occurs within one year of expenditures. On an after-tax undiscounted basis, positive cumulative cashflow is achieved within one year of completion of Phase 2 expenditures.

5.14 Exploration, Development and Production

The QPs recommend that the Queensway Gold Project proceed to undertake a Preliminary Feasibility Study while simultaneously converting Inferred Mineral Resources into the Indicated category through an exploration drilling program and conducting field investigations that support key design inputs of the Queensway Gold Project plan. The QPs make the following recommendations by area.

5.14.1 Geology and Mineral Resources

1. Conduct additional trenching, channel sampling, and detailed mapping to continue to improve structural modelling and refine mineralization wireframe interpretations.

2. Continue exploring while balancing potential with cost-effectiveness, focusing efforts on: (a)infill drilling within the pit shells to convert unclassified material to Inferred Resource and, where drill density permits, to upgrade Inferred material to the Indicated category in support of future economic studies; (b) near-surface expansion along the AFZ and JBPFZ; (c) extensions of open underground reporting panels at depth and along strike; and (d) deep drilling in the AFZ Core to follow up widely spaced high grade intercepts.

3. Consider targeted closely spaced RC or diamond drilling in areas that are expected to have the greatest impact on early LOM production.

4. Consider completing a closely spaced drill program focusing on grade continuity followed by an updated MRE to target material representative of the Phase 1 mining and processing conditions.

5. Conduct test work to acquire more spatially representative wax-coated water immersion density measurements for the various rock types.

6. In conjunction with the future metallurgical test work outlined in Section 13.7 of the Queensway Technical Report, consider the development of a geometallurgical model, if warranted, to account for recovery variability and support process planning for future technical evaluations beyond the PEA stage.

7. Continue to evaluate the geological and grade continuity of mineralized vein wireframe interpretations hosted within or extending into the modelled AFZ structure.

8. Continue assaying samples with multielement ICP as it helps support both lithology interpretation as well as mineralized wireframe interpretation and could support a future geometallurgical model.

5.14.2 Mining

Open Pit Mining

1. Evaluate different bench heights. All pits have been designed with five metre operating bench heights, however, in some higher elevations of the pits it may be possible to mine waste rock on 10 m high benches, which is more cost effective and may facilitate higher pit sinking rates in term of vertical metres per year. This is considered a project opportunity that has not been incorporated into the base case mine plan.

2. Adhere to a strict grade control program to achieve good control of dilution. Higher than expected dilution would have a negative impact on project economics.

3. Examine the possibility of backfilling mined out pits. Backfilling is not proposed in this PEA, however, it is considered an opportunity for future mine planning once the full extent of the Mineral Resources has been defined.

4. Complete a geotechnical site investigation program that includes additional geotechnical core drilling and sample collection for laboratory testing, to further assess rock mass conditions and structural orientations in the next phase of the study. A geotechnical study has not yet been completed for the Queensway Gold Project.

5. Complete geochemical characterization of waste rock and economic mineralized material prior to the start of mining operations, with the findings used to guide waste rock management strategies and understand tailings geochemistry. Barren rock and uneconomic mineralized material should be classified as either potentially acid- generating ("**PAG**") or non-acid-generating ("**non-PAG**") waste rock. A comprehensive study is advised to assess the potential presence and volume of PAG material within the planned mining limits. At this stage, no waste volumes by category have been estimated.

6. Conduct further hydrogeological and hydrological site characterization, taking seepage and runoff management requirements into account.

Underground Mining

1. Conduct a geotechnical study to determine the rock mass characteristics of the site. The study will help determine the appropriate mining methods.

2. Increase exploration drilling at depth, based on the identified mineable material, to potentially increase inventory.

3. Increase diamond drilling to convert Inferred Resources to Indicated Resources.

4. The deposits are narrow and steeply dipping. Dilution control will be critical to the success of the operation. Upon completion of the geotechnical program, validate the consolidation requirements of the backfill to minimize dilution in the sill and help prevent hanging wall failure over the height of the mineable areas. Unconsolidated backfill may compress and allow for hanging wall movement, which may cause failures.

5.14.3 Mineral processing

1. Conduct test work to evaluate the production of a saleable sulphide concentrate containing gold, building on the preliminary flotation test work already completed. Sulphide flotation could be employed before or after cyanide leaching (which would require cyanide destruction prior to flotation), and both of these options should be evaluated in test work and in a subsequent trade-off study to determine which would be the preferrable option.

2. While initial test work focused on the gravity concentration-CIL flowsheet, the poor recovery of refractory gold using this flowsheet, particularly for low grade material and Keats West samples, necessitated the inclusion of sulphide flotation in the flowsheet. Focus future test work on supporting the gravity concentration-sulphide flotation-flotation tails leaching flowsheet. This will include process optimization and variability test work using samples representative of spatial and grade distribution of material in the mine plan, and which will also support the future declaration of Mineral Reserves.

3. Conduct sulphide oxidation test work on flotation concentrates to assess their amenability to this technique to support trade-off studies evaluating the technical and economic characteristics of different sulphide oxidation technologies.

4. Continue the pre-aeration step in future CIL testing.

5. Coordinate future sample selection and test work with the development of a geological model that includes additional species such as cyanide soluble gold, sulphur, arsenic, iron, and organic carbon, and that will provide detailed information on gold grade distribution within the various zones. Additionally, the development of mine plans during more advanced stages of study should be used to ensure that samples selected for test work represent material that would be processed in a mill.

5.14.4 Infrastructure

1. Engage with the various owners of the three transmission lines and one fibreoptic line that require relocation to determine next steps in selecting modified routes.

2. Engage with NL Power and NL Hydro to determine the feasibility of utilizing one of the transmission lines to provide power to the site.

3. Develop a detailed electrical load list and site power distribution schematic as part of future studies.

4. Carry out geotechnical and hydrogeological investigations around the three pits that form the IPTSF (i.e., Iceberg, Keats W/N, and Keats) to characterize the overburden, bedrock, and groundwater conditions to support advancing the IPTSF design.

5. Conduct borrow source investigations to identify and characterize suitable sources of construction materials.

6. Develop a site-wide water balance model that accounts for all project flows including pit dewatering.

5.14.5 Environment, Permitting, and Social/Community Engagement

1. Continue environmental baseline work including geochemical testing, water resources, fisheries, and other work required to complete provincial and federal environmental assessment requirements.

2. Proceed to development of water management plans, on-site tailings management plans, and mine rock management plans to reduce and mitigate potential negative environmental impacts.

3. Continue regulator and stakeholder engagement leading into EA and permitting to build trust, gain input, ensure compliance, and achieve social licence to proceed with the Queensway Gold Project.

5.14.6 Capital and Operating Costs

It is recommended that capital and operating costs be updated and refined as part of the overall recommendation to advance the Queensway Gold Project to the next level of study.

6 HAMMERDOWN GOLD PROJECT

6.1 Summary

WSP Canada Inc., ("**WSP**") was commissioned by Maritime, a wholly owned subsidiary of New Found Gold to prepare a PEA and Technical Report in compliance with NI 43-101 for its 100% owned Hammerdown Gold Project, located in the north-central portion of the island of Newfoundland in the Province of Newfoundland and Labrador on the east coast of Canada. The Hammerdown and Orion deposits are located approximately 95 km by road from Pine Cove, which includes a permitted and operating processing plant and tailings facility. Commercial production at the Hammerdown deposit is expected to be achieved in H2/26. The Stog'er Tight deposit is located on the Pine Cove property, 4 km east of Pine Cove. The Company's 100% owned flagship Queensway Gold Project is located approximately 270 km by road from Pine Cove and approximately 15 km west of the town of Gander. The Hammerdown Technical Report documents all data and data collection procedures for the Hammerdown Gold Project up until the Resource database closure on June 16, 2025. The Hammerdown Technical Report is titled "NI 43-101 Technical Report, Hammerdown Gold Project, Newfoundland and Labrador, Canada." The Hammerdown Technical Report was filed on March 17, 2026 and has an effective date of February 18, 2026.

The Qualified Persons for the Hammerdown Technical Report are:

- William Richard McBride, P.Eng., WSP Canada Inc., responsible for Introduction, Market Studies and Contracts, compiling of Capital and Operating Costs, Economic Analysis.

- Dachun (David) Jin, P.Eng., WSP Canada Inc., responsible for Project Infrastructure, Electrical and Water Management Capital Costs.

- Stephen Coates, P.Eng., Evomine Consulting Inc., responsible for Mineral Reserve Estimate, Mining Methods, Project Infrastructure, Subsection for haul roads and stockpiles, LOM Plan, Mining Capital and Operating Costs.

- Christian Beaulieu, P.Geo., Minéralis Consulting Services Inc., responsible for Property Description and Location, Accessibility, Climate, Local Resources, Infrastructure, and Physiography, History, Geological Setting and Mineralization (Hammerdown deposit), Deposit Types (Hammerdown deposit) Exploration (Hammerdown deposit), Drilling (Hammerdown deposit), Sample Preparation, Analyses, and Security (Hammerdown deposit), Data Verification (Hammerdown deposit only), MRE (Hammerdown deposit), Adjacent Properties.

- Michael Levy, P.Eng., JDS Energy & Mining Inc. responsible for Geotechnical Analysis and Slope Design Parameters for Hammerdown, Orion and Stog'er Tight deposits open pits.

- Chafana Hamed Sako, P.Geo., Norda Stelo Inc., responsible for Geological Setting and Mineralization (Orion deposit), Deposit Types (Orion deposit), Exploration (Orion deposit), Drilling (Orion deposit), Sample Preparation, Analyses, and Security (Orion deposit), Data Verification (Orion deposit), MRE (Orion and Stog'er Tight deposits).

- James Guiraud, P.Geo., Norda Stelo Inc., responsible for Geological Setting and Mineralization (Stog'er Tight deposit), Deposit Types (Stog'er Tight deposit), Exploration (Stog'er Tight deposit), Drilling (Stog'er Tight deposit), Sample Preparation, Analyses, and Security (Stog'er Tight deposit), Data Verification (Stog'er Tight deposit).

- Stacy J. Freudigmann, P.Eng., Canenco Consulting Corp., responsible for Mineral Processing and Metallurgical Testing, Recovery Methods, Sorting and Crushing Plant Capital and Operating Costs.

- Sheldon H. Smith, P.Geo., Stantec Consulting Ltd., responsible for Property Description and Location - Subsection for environmental risks and liabilities, Mining Methods - Subsection for hydrogeology and geochemistry, Environmental Studies, Permitting, and Social or Community Impact, Closure Costs.

- J. Alex Mcintyre, P.Eng., Knight Piesold Ltd., responsible for Project Infrastructure - Subsection for tailings, Environmental Studies, Permitting, and Social or Community Impact - Subsection for closure, TSF Operating Costs.

- Neil J. Lincoln, P.Eng., Lincoln Metallurgical, Inc., responsible for Recovery Methods - input, Mill Capital and Operating Costs, general and administrative ("**G&A**") costs, Haulage.

The scientific and technical information in this section relating to the Hammerdown Gold Project is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the Hammerdown Technical Report. Such assumptions, qualifications and procedures are not fully described in this section and the following summary does not purport to be a complete summary of the Hammerdown Technical Report. Reference should be made to the full text of the Hammerdown Technical Report, which is available for review under New Found Gold's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Capitalized terms used but not otherwise defined in this section have the meanings given to such terms in the Hammerdown Technical Report.

The technical content disclosed in this section was reviewed and approved by the authors of the Hammerdown Technical Report, each a Qualified Person as defined in NI 43-101.

6.2 Property Description, Location and Access

The Hammerdown Gold Project comprises two 100%-owned mineral properties, the Hammerdown Property near Springdale and the Pine Cove Property on the Baie Verte Peninsula in north-central Newfoundland and Labrador, Canada. The properties are located approximately 40 km apart and share centralized processing infrastructure at the Pine Cove Mill. The Trans-Canada Highway runs along the southern boundary of the Hammerdown Property, and nearby communities include King's Point and Springdale (Hammerdown) and Ming's Bight and Baie Verte (Pine Cove).

The Hammerdown Property consists of 24 mineral licences comprising 1,595 claims and four mining leases covering approximately 39,875 ha. It includes the Green Bay, Whisker Valley, and Gull Ridge blocks, with the Hammerdown and Orion deposits located within the Green Bay block. The Pine Cove Property comprises nine mineral licences totaling 191 claims and eight mining leases covering approximately 4,775 ha and includes the Pine Cove mill complex, the Stog'er Tight deposit, and the historic Argyle deposit.

The licence descriptions and mining leases are presented in Table 11 and Table 12. All mineral licences and mining leases are held 100% by New Found Gold, either directly or through its wholly owned subsidiary Maritime, following completion of a plan of arrangement in November 2025.

Table 11: Hammerdown Property mineral licence description and status by blocks

Block	Licence No.	License Holder	No. Claims	Area (ha)	Issue Date	Renewal Date		Expenditure Due in 2026
Green Bay	015580M	Maritime	4	100	2006-11-02	2026-11-02	$	5,417.58
	024055M	Maritime	10	250	2016-08-01	2026-08-01		—
	024057M	Maritime.	2	50	2016-08-01	2026-08-01		—
	024058M	Maritime	1	25	2016-08-01	2026-08-01		—
	031858M	Maritime	92	2300	2021-01-14	2031-01-14		—
	034273M	Maritime	6	150	2022-04-14	2027-04-14		—
	034928M	Maritime	88	2200	2013-06-24	2028-06-24	$	66,013.20
	034984M	Maritime	76	1900	2019-11-07	2029-11-07		—
	036218M	Maritime	99	2475	2015-10-22	2030-10-22	$	140,927.63
	036393M	Maritime	55	1375	2006-11-02	2026-11-02		—
	038139M	Maritime	11	275	2016-08-01	2026-08-01	$	10,900.10
	038140M	Maritime	46	1150	2016-05-05	2026-05-05	$	14,224.71
Gull Ridge	032151M	Maritime	82	2050	2021-03-13	2026-03-13	$	42,815.50
	032291M	Maritime	41	1025	2021-04-04	2026-04-04	$	13,202.00
	036865M	Maritime	6	150	2023-12-14	2028-12-14		—
	038116M	Maritime	2	50	2019-02-05	2029-02-05		—
	038117M	Maritime	256	6400	2019-02-05	2029-02-05		—
Whisker Valley	023006M	Maritime	61	1525	2005-01-21	2027-01-21	$	122,000.00
	026547M	Maritime	1	25	2018-10-29	2028-10-29		—
	025040M	Maritime	5	125	2017-05-11	2027-05-11	$	441.50
	038141M	Maritime	199	4975	2015-06-30	2030-06-30		—
	038142M	Maritime	219	5475	2015-03-06	2030-03-06		—
	038143M	Maritime	213	5325	2019-09-11	2029-09-11	$	243,668.84
	039435M	Maritime	20	500	2025-08-02	2030-08-02	$	4,000.00

Table 12: Pine Cove Property mineral license description and status

Property	License No.	License Holder	No. Claims	Area (ha)	Issue Date	Renewal Date		Expenditure Due in 2026
Pine Cove	007513M	Maritime.	3	75	2000-06-05	2026-06-05	$	13,322.99
	008014M	Maritime	10	250	2001-05-28	2026-05-28		—
	013261M	Maritime	3	75	2007-03-29	2027-03-29		—
	015523M	Maritime	4	100	2002-08-02	2026-08-02		—
	019308M	Maritime	1	25	2011-09-12	2026-09-12		—
	020405M	Maritime	1	25	2012-09-03	2027-09-03	$	587.72
	023292M	New Found Gold	9	225	2015-09-10	2030-09-10		—
	040022M	Maritime	63	1575	2005-12-22	2025-12-22	$	126,000.00
	040023M	Maritime.	97	2425	2005-12-22	2025-12-22	$	194,000.00

Mineral tenure is administered by the Government of Newfoundland and Labrador, with licences maintained in good standing through required assessment expenditures and renewal fees. Minimum expenditures for ongoing assessment, in which the province requires licence-holders to spend a minimum amount on their exploration activities each year. These minimum expenditure commitments increase with time, as summarized in Table 13. As of early 2026, the combined minimum exploration expenditure commitment for the properties is approximately $1.0 million. Table 14 shows the renewal fee per claim for each of the five-year intervals. These fees are due every five years from Year 5 through Year 20, and then annually from Year 21 onward.

Table 13: Minimum expenditures for mineral claims in Newfoundland and Labrador

Year		Required Expenditure
1	$	200.00/Claim
2	$	250.00/Claim
3	$	300.00/Claim
4	$	350.00/Claim
5	$	400.00/Claim
6 to 10	$	600.00/Claim
11 to 15	$	900.00/Claim
16 to 20	$	1,200.00/Claim
21 to 25	$	2,000.00/Claim
26 to 30	$	2,500.00/Claim
31 Onward	$	3,000.00/Claim

Table 14: Renewal fees for mineral claims in Newfoundland and Labrador

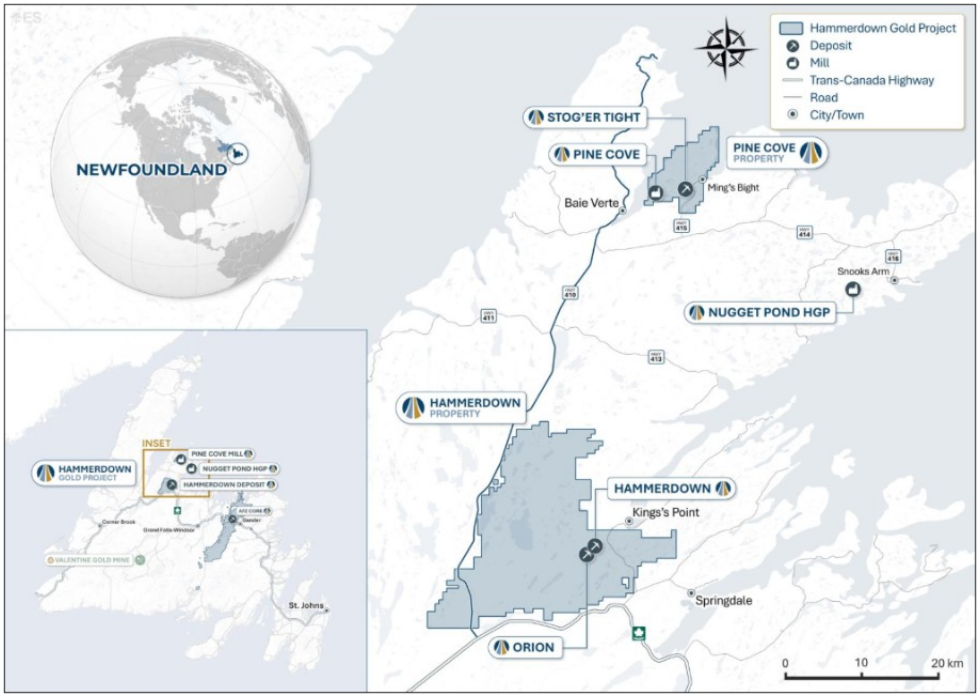
Year		Renewal Fee
5	$	25.00/Claim
10	$	50.00/Claim
15	$	100.00/Claim
20 Onward	$	200.00/Claim

The Project benefits from existing mining leases, surface rights, and established infrastructure. The Hammerdown Property contains active mining leases and associated surface leases supporting site infrastructure, while the Pine Cove Property hosts the permitted Pine Cove processing plant, in-pit tailings storage facility, and access to the Port Rousse deep-water port. Certain areas of the properties are subject to net smelter return (NSR) royalties and other royalty interests, generally ranging from 1% to 3% NSR on applicable deposits.

New Found Gold currently has mining leases that cover 710.9 ha and 371.4 ha of surface leases in the vicinity of the Hammerdown deposit on the Hammerdown Property. Across the Pine Cove Property, New Found Gold currently has mining leases that cover 1,177.4 ha and 491.1 ha of surface leases that encompass the historic Pine Cove Mine and Mill and Argyle deposit, and the Stog'er Tight deposit along with other advanced historic mineral prospects on the Pine Cove Property. On an as-needed basis, New Found Gold negotiates agreements that allow exploration activities to be conducted on property owned and administered by others.

To the best of the Qualified Person's knowledge, there are no significant legal, title, environmental, or access issues that would materially affect the Company's ability to conduct exploration, development, or mining activities on the Project.

Figure 2: Location map of the Hammerdown Gold Project, comprising the Hammerdown and Pine Cove properties in north-central Newfoundland; inset map of the Island of Newfoundland



6.2.1 Royalties

A summary of all royalties applicable to the Hammerdown and Pine Cove Properties is provided in Table 15 and

Table 16. Net smelter return ("**NSR**") royalties applicable to licences subject to gold production in this PEA range from 1% to 3.0%. Royalties as they related to mining leases only are summarized in the text that follows.

Hammerdown Property

Commander Resources Ltd. originally held a 2% NSR royalty on the Hammerdown deposit and a series of surrounding claims, excluding the Orion Mining Lease. Maritime Resources Corp. held the right to acquire a 50% interest in this royalty prior to the commencement of commercial production. On September 17, 2020, Maritime exercised this early buy-down right at a mutually agreed reduced consideration of $750,000, resulting in Commander retaining a 1% NSR royalty.

In 2024, Commander Resources Ltd. sold its royalty portfolio, including the remaining 1% NSR royalty applicable to the Hammerdown Deposit and broader Green Bay assets, to TMRF Canada Inc. As a result of this transaction, TMRF Canada Inc. is the sole holder of the Commander-originated NSR royalty interests affecting the Hammerdown Deposit and associated Commander Claims.

During 2016, there were 21,070,000 royalty units sold for $0.01 per unit for gross proceeds of $210,700 in connection with project financing activities. The purchasers of the 2016 offerings were provided the option

to purchase royalty units that would return 100% of the original investment made by the purchasers paid out of production from the Company's Green Bay project ("**the Project**"). Total royalties payable from the Royalty Units (" **Royalty Payment**") are capped at $3,160,500, an amount equal to the total equity units and royalty units purchased. Royalty payments will be made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction of all Project operating and debt servicing costs.

In summary, the Hammerdown deposit is subject to a 1% NSR royalty and the Orion deposit is not subject to any royalty payment.

Table 15: Summary of the existing royalty agreements related to the Hammerdown Gold Property

Deposit/ Property	Parties	Mining leases/licenses	Royalty details	AOI	Payable To
Green Bay	Inomin Mines Inc. ("Optionor", formerly, Inovent Capital Inc.), Maritime Resources Corp. ("Optionee"), and Dean Fraser ("Existing Royalty Holder")	This relates to current active mineral licences: 36393M (predecessor mineral licences: 15847M and 25391M), 34928M (predecessor mineral licence: 21789M), 38140M (predecessor mineral licences: 23899M, 23904M, 23953M, 23958M, 23959M, and 24037M), 38139M (predecessor mineral licence: 24056M), 24057M and 24058M, **And** AOI licences (as confirmed by Unregistered Addendum dated September 15, 2011, and made between Inomin Mines Inc., and Maritime Resources Corp.): 038143M (predecessor mineral licence: 31227M), 38117M (predecessor mineral licence: 26826M), 34984M (predecessor mineral licences: 27455M, 27458M, and 27452M), and 31858M.	**Royalty Details:** 1% NSR ("Inomin NSR") **Buyback Provisions:** The Optionee may, in its sole discretion, purchase the Inomin NSR from the Optionor by giving notice to the Optionor of its decision to so acquire the NSR and, coincident with giving such notice, delivering a payment to the Optionor in the amount of$500,000. **Additional Information:** After-acquired Properties are subject to the Inomin NSR, but not the Existing Royalty.	Being within 3km of the perimeter of the Property (as defined therein) as constituted on the date of the Option exercise, but excluding the Rambler Property (as defined therein)	Inomin Mines
Green Bay	Inovent Capital Inc. ("Inovent"), and Dean Fraser ("Fraser")	Relates to current active mineral licences 36393M (predecessor mineral licences: 12676M, 12677M, 12678M, 15847M, and 19770M), 24055M, 38139M (predecessor	**Royalty Details:** 2.5% NSR ("Fraser NSR") **Buyback Provisions:** Inovent may, at any time by providing Fraser with notice in writing, purchase	Nil	Dean Fraser

Deposit/ Property	Parties	Mining leases/licenses	Royalty details	AOI	Payable To
		mineral licence: 24056M), 24057M, 24058M, 34928M (predecessor mineral licence: 21789M), 38140M (predecessor mineral licences: 23899M, 23958M, 23904M, 23953M, 24037M, and 23959M)	1.5% of the right, title and interest of Fraser in and to the NSR, leaving Fraser with 1% of the NSR. Inovent to pay Fraser $1,000,000 for same.		
Hammerdown / Green Bay	BMB Capital Corp. ("Optionee") and Commander Resources Ltd. ("Optionor")	Option and Royalty Agreement over current active mineral licence 36393M (predecessor mineral licences: 15579M and 15581M), 15580M, and current active mining lease 191 (11294M), and current active mining lease 227 (9813M), and current active mining lease 237 (15579M)	**Royalty Details:** 1% NSR over property at the date of grants and area of AOI, but does not apply to the Orion Gold deposit, as such term is defined in the technical report dated April 15, 2010, prepared by Larry R. Pilgrim. Note: Royalty originally 2%, but 1% repurchased in 2020	2km of the outermost boundary of the Property as at the date of execution of the Agreement	Royalty transferred to TMRF Canada Limited (see: Vol. 38, Fol. 220, dated 2024 05 07)
Sprucy Pond	United Gold Inc. ("Optionor"), G2B Gold Inc. ("Optionor", and together with United Gold Inc., the "Optionors"), and Maritime Resources Corp. ("Optionee")	This relates to current active mineral licence: 34984M (predecessor mineral licence: 27452M)	**Royalty Details:** 1% NSR ("Sprucy Pond NSR") **Buyback Provision** The Optionee may elect to purchase from the Optionors, at any time up to 2-years after the commencement of the Commercial Production of the Property, or any portion thereof, one-half of the Sprucy Pond NSR (0.5%) upon the payment of $500,000 to the Optionors	Nil	**Payable To:** 50% United Gold Inc. 50% G2B Gold Inc.
El Strato	United Gold Inc. ("Optionor"), and Maritime Resources Corp. ("Optionee")	This relates to current active mineral licence: 38141M (predecessor mineral licences: 25038M, 25075M, and 24917M)	**Royalty Details:** 2% NSR ("United Gold NSR") **Buyback Provision** N/A	Nil	United Gold Inc.
Strugglers Pond	Chris Pilgrim ("Optionor"), and Maritime Resources Corp. ("Optionee")	This relates to current active mineral licence: 38142M (predecessor mineral licence: 23130M)	**Royalty Details:** 2% NSR ("Pilgrim NSR") **Buyback Provision** The Optionee may elect to purchase from the Optionor at	Nil	Chris Pilgrim

Deposit/ Property	Parties	Mining leases/licenses	Royalty details	AOI	Payable To
			any time up to 2-years after the commencement of Commercial Production of the Property, or any portion thereof, one-half of the NSR (1%), upon payment to the Optionor of $1,000,000		
Whisker Valley	Maritime Resources Corp. (the "Optionee"), and Daniel Jacobs, Wayne Hurley, Kenneth Lewis, Jason Flight, Cathy Earle (Estate of Frank Pollett), Frank Gill, and Peter Hurley (collectively, the "Optionors")	This relates to current active mineral licences: 38141M (predecessor mineral licences: 23184M, 23185M, 24586M, 24585M, 24005M, 24518M, 24006M, and 24007M) 38142M (predecessor mineral licences: 23519M, 23186M, 22986M, 23508M, 24519M, 24516M) 23006M	**Royalty Details:** 2.5% NSR ("Whisker NSR") **BuyBack Provisions:** The Optionee may elect to purchase 1% of the Whisker NSR for $1,000,000 on or before the 2nd anniversary of Commercial Mining. **Additional Information:** The Optionee to make additional payments to the Optionors in the amount of $50,000 on each first, second and third anniversary of the Option Exercise Date ("Additional Payments"). Such Additional Payments shall be credited towards the Whisker NSR royalty payable, or to the NSR repurchase price.	"Property" (including "After-Acquired Property" (as defined therein)) within 3km of the perimeter of the Property on the date of Option exercise.	Daniel Jacobs, Wayne Hurley, Kenneth Lewis, Jason Flight, Cathy Earle (Estate of Frank Pollett), Frank Gill, Peter Hurley
Whisker Valley	Jason D. White ("Optionor"), and Maritime Resources Corp. ("Optionee")	This relates to current active mineral licence 25040M.	**Royalty Details:** 2% NSR ("White NSR") **Buyback Provision** The Optionee may elect to purchase from the Optionor at any time up to 2-years after the commencement of the Commercial Production of the Property, or any portion thereof, one-half of the NSR (1%) upon the payment to	Nil	Jason D. White

Deposit/ Property	Parties	Mining leases/licenses	Royalty details	AOI	Payable To
			the Optionor of $500,000		
Whisker Valley	Maritime Resources Corp. ("Purchaser"), and William Stockley, Mark Stockley, and Stephen Stockley (collectively, the "Vendors")	This relates to current active mineral licence: 38142M (predecessor mineral licence: 23128M).	**Royalty Details:** 2% NSR ("Stockley NSR") **Buyback Provision** Purchaser may elect to purchase 50% of the Stockley NSR (or 1.0% of the 2.0%) from the Vendors at any time upon the payment to the Vendors of $1,000,000	Nil	William Stockley (1/3rd), Mark Stockley (1/3rd) & Stephen Stockley (1/3rd)
Green Bay	Maritime Resources Corp. and Multiple Investors	ML# 191 (11294M), ML# 227(9813M), 011182M, 015579M -> Lease 237, 015580M, 015581M, 021169M, 021170M, 021171M, 023417M, 023418M, 023419M, 023420M, 023421M, 023422M	Royalty Payments will be funded solely from 10% of annual net cash flow from the Green Bay Project, with net cash flow representing net production revenues realized from the Project after deduction of all Project operating and debt servicing costs. Total royalties payable from the Royalty Units are capped at $3,160,500.	Nil	

Pine Cove Property

Mining Lease 193-B, associated with the Stog'er Tight mine area, is subject to a 3% NSR royalty payable to 1512513 Alberta Ltd., with an option to purchase 1.8% of the NSR for $1,000,000.

Mining leases associated with the historic Argyle deposit, including Mining Leases 240 and 243, are subject to a 3% NSR royalty payable to Herb Froude and Tenacity Gold Mining Company Ltd.

A Net Profits Interest ("**NPI**") agreement over the Pine Cove mining Leases 149 and 189 with Royal Gold Inc. whereby the Company is required to pay Royal Gold Inc. 7.5% of net profits, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses.

A $3,000,000 capped NSR on two mineral exploration licences in the Pine Cove Property, which forms part of the historic Argyle deposit, is calculated at 3% when the average price of gold is less than US$2,000 per ounce for the calendar quarter and is 4% when the average price of gold is more than US$2,000 per ounce for the calendar quarter.

A $3,000,000 capped NSR of 3% on a property that forms part of the historic Argyle deposit. Once the aggregate limit has been met and 200,000 ounces of gold has been sold from the property, the NSR decreases to 1%.

Table 16: Summary of existing royalty agreements related to the Pine Cove Gold Property

Deposit/ Property	Parties	Mining Leases/Licenses	Royalty Details	AOI	Payable To
Argyle	Anaconda Mining Inc. ("ANX") Alexander S. Duffitt ("Duffitt") Paul E. Strong ("Strong")	Relates to current active mineral licence 26993M (predecessor mineral licence: 15582M and 18617M), and current active mining leases: 240 (26993M), 243 (26993M), and 245 (26993M).	**Royalty Details:** 3% NSR ("Duffitt Strong NSR") **Buyback Provisions:** Once the Payor has paid the aggregate sum of $3,000,000 to the Payees as and by way of the Duffitt Strong NSR, if the Payor subsequently produces and sells more than 200,000 Oz of gold from the Licences, then the Duffitt Strong NSR shall be reduced to 1% of Net Smelter Returns payable to the Payee for the incremental Oz of gold produced and sold from the Licences over and above the said 200,000 Oz of gold from the Licences **Additional Information:** While the Duffitt Strong NSR is in effect, the Payor to provide the Payee an annual summary report of the on-going exploration and development work and the status of the Licences.	Nil	Alex (Sandy) Duffitt & Paul Strong
Argyle	Anaconda Mining Inc. ("ANX"), Fair Haven Resources Inc. ("FH"), and Fair Haven Shareholders ("FHS")	Relates to current active mineral licences 26993M (predecessor mineral licences: 16477M, 18621M, 18664M, 18925M, 18926M, 18927M, and 15100M) and 29308M, and current active mining leases: 240 (26993M), 243 (26993M), and 245 (26993M).	**Royalty Details:** 2% NSR ("FH NSR") **Buyback Provisions:** Once the Payor has paid the aggregate sum of $3,000,000 to FH as and byway of the NSR, if the Payor produces and sells more than 200,000 Oz from the Licences, then the FH NSR shall be reduced to 1% of Net Smelter Returns from the Licences after the Cap has been met, or the Payor has sold more than 200,000 Oz of gold from the Licences, whichever occurs later.	Nil	Fair Haven Resources Inc.
Argyle	Anaconda Mining Inc. ("ANX") Herb M. Froude ("Froude")	Relates to current active mineral licence 26993M (predecessor	**Royalty Details:** 3% NSR ("Froude NSR") **Buyback Provisions:** Once the Payor has paid the aggregate sum of $3,000,000 to Froude as and byway of the Froude	Nil	Herb Froude

Deposit/ Property	Parties	Mining Leases/Licenses	Royalty Details	AOI	Payable To
		mineral licence: 20060M), and current active mining leases: 240 (26993M), 243 (26993M), and 245 (26993M).	NSR, if the Payor subsequently produces and sells more than 200,000 Oz from the Licenses, then the Froude NSR shall be reduced to 1% of Net Smelter Returns payable to the Payee for the incremental Oz of gold produced and sold from the Licenses over and above 200,000 Oz of gold from the Licenses **Additional Information:** While the Froude NSR is in full force, the Payor to provide the Payee an annual summary report of the on-going exploration and development work and the status of the Licences.		
Argyle	Anaconda Mining Inc. (“ANX”) & Tenacity Gold Mining Company Ltd. (“Tenacity”)	Mineral licenses 7513M, 15523M, and 26993M (predecessor mineral licences: 12433M, and 15808M), and current active mining leases 240(26993M), 243(26993M), and 245(26993M)	**Royalty Details:** 3% NSR increased to 4% if average gold price exceeds $2,000 USD/Oz. **Buyback Provisions:** Royalty is capped at CDN$3,000,000	Nil	Tenacity Gold Mining Company Ltd.
	Victor A. French (“French”), and Fair Haven Resources Inc. (“FH”)	Relates to current active mineral licences 26993M (predecessor mineral licences 16477M, 18621M, and 18664M), and current active mining leases: 240 (26993M), 243 (26993M), and 245 (26993M)	**Royalty Details:** 0.5% NSR on the Property (as defined therein) (the “VAFrench NSR”)	Nil	Victor A. French
	Triple Nine Resources Ltd. (“Triple Nine”), and Fair Haven Resources Inc. (“FH”)	Relates to current active mineral licence 26993M (predecessor mineral licence: 20060M), and current active mining leases: 240 (26993M), 243 (26993M), and 245 (26993M).	**Royalty Details:** 0.5% NSR on the Property	Nil	Triple Nine Resources Inc.

Deposit/ Property	Parties	Mining Leases/Licenses	Royalty Details	AOI	Payable To
Corkscrew / Big Bear	Anaconda Mining Inc. (“ANX”) & Seaside Realty Ltd. (“Seaside”)	Relates to current active ML #226 (10238M).	**Royalty Details:** 2% NSR (“Seaside NSR”) **Buyback Provisions:** Royalty Capped at $2,000,000 **Additional Information:** While the Seaside NSR is in full force, the Payor must provide to the Payee an annual summary report of the on-going exploration and development work and the status of the Licences.	Nil	Seaside Realty
Deer Cove	Anaconda Mining Inc. (“ANX”) & 1512513 Alberta Ltd. (“Alberta”)	Relates to current active mineral licences 8014M, 26993M (predecessor mineral licence: 20509M), and current active mining leases: 240 (26993M), 243 (26993M), 244 (8014M), and 245 (26993M)	**Royalty Details:** 3% NSR (“Alberta Deer Cove NSR”) **Buyback Provisions:** ANX has the right to buyback up to 1.8% for up to $1,000,000. Royalty owner will maintain a 1.2% NSR. The NSR buyback provision can be exercised in multiple transactions.	Nil	1512513 Alberta Ltd.
Pine Cove	International Corona Corporation (“Vendor”), and Novagold Resources Inc. (“Purchaser”)	ML 149(2663M) & ML 189(11299M)	**Royalty Details:** 7.5% NPI (“International Corona NPR”) **Additional Information:** Should the Property holder wish to dispose of its interest thereunder, the Vendor has a right of first refusal to acquire the interest of the Purchaser on the terms of sale offered by the Purchaser for 30-days from the date of notice of such offer to the Vendor, and the right to consent to any transfer of the Property	Nil	Transferred to RGLD Gold Canada, Inc. via Vol. 26, Folio 42 Registered 2008 11 27, see also Vol. 38, Folio 182 Registered 2023 11 22 wherein a declaration was registered confirming that RGLD Gold Canada Inc., RG Exchangeco Inc., and 7550359 Canada Inc. amalgamated resulting in RG Exchangeco Inc., which continued under the CBCA as RG Exchangeco ULC, which then amalgamated

Deposit/ Property	Parties	Mining Leases/Licenses	Royalty Details	AOI	Payable To
					with International Royalty Corporation under the CBCA under the same name. As such, International Royalty Corporation is now the holder of the International Corona NPR
	Varna Gold Inc. ("Varna"), Dearin Geological Consulting Ltd. ("Dearin"), Zagora Resources Inc. ("Zagora"), 327884 Alberta Ltd. ("327884"), South Coast Resources Inc. ("South Coast")	Relates to current active mining lease 149 (2633), and mining lease 189 (11299M)	**Royalty Details**: 3% NSR on the Property (the "South Coast Royalty") **Buyback Provisions**: Property holder has the right to purchase the NSR for $3,000,000 at any time, and the right of first refusal to purchase in the event of South Coast desiring to sell, transfer, or assign same in any manner to another party. Once South Coast or Dearin, or their successors, assignees, or nominees, have recovered a total aggregate of $3,000,000 in the NSR, Varna not liable to pay any further amounts of NSR and it shall forthwith cease	1km radially distant of any boundary or property listed in Schedule "C" which is developed by Varna, Dearin, Zagora, 327884, or their successors, assigns, or nominees	Tenacity Holdings Inc.
Stog'er Tight East Mining Lease	Anaconda Mining Inc. ("ANX") & 1512513 Alberta Ltd. ("Alberta")	Mining lease 193-B	**Royalty Details**: 3% NSR (the "Alberta 193-B NSR") **Buyback Provisions:** Anaconda has the right to buyback up to 1.8% for up to $1,000,000. Royalty owner will maintain a 1.2% NSR. The NSR buyback provision can be exercised in multiple transactions.	Nil	1512513 Alberta Ltd.

6.2.2 Environmental Liabilities

Environmental liabilities have been documented at the Pine Cove, Hammerdown, and Stog'er Tight sites, including historical disturbances, localized exceedances in surface water, sediment, and groundwater, and performance considerations related to existing water management and tailings infrastructure. At Pine Cove, existing tailings and water management infrastructure includes High hazard and Significant hazard dams, with recent inspections noting nonfunctioning instrumentation and limitations in deformation monitoring.

Baseline programs at Hammerdown have identified elevated aluminum and other metals in surface water, localized sediment exceedances downstream of historical workings, and dissolved metal exceedances in groundwater. Longterm monitoring at Stog'er Tight has recorded episodic exceedances of guideline values, and future development of the Gabbro Pit and Pit 278 will require management of pond water level changes and associated regulatory authorizations.

6.2.3 Permits

Hammerdown, Stog'er Tight, and Pine Cove have each completed provincial environmental assessment (EA) and were released from the process, and none have triggered federal EA requirements. Orion may require a new EA registration before development. Stog'er Tight, currently in care and maintenance, will require updated plans and approvals before mining resumes, including for Pit 278. Pine Cove is permitted to process ore and place tailings in the open pit, but modifications to Pine Cove require permitting updates. Future approvals remain subject to regulatory review and potential public or stakeholder input.

6.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Hammerdown Gold Project is located in north-central Newfoundland and Labrador, Canada, and comprises the Hammerdown Property (Green Bay, Gull Ridge and Whisker Valley blocks) near Springdale and the Pine Cove Property on the Baie Verte Peninsula. These properties collectively form the Hammerdown Gold Project (the Project). Both properties are serviced by the same regional transportation infrastructure, including paved provincial highways and a common regional airport. The Deer Lake Regional Airport located approximately 120–150 km southwest of the project area by road, provides year-round scheduled commercial air service and represents the primary air transportation hub for personnel and freight accessing the Project. Ground access to both property areas is provided via the Trans-Canada Highway and an interconnected network of provincial highways.

The Hammerdown Property is primarily serviced by the community of Springdale, located approximately 5 km east of the project area. Springdale has a population of approximately 2,800 people and is a well-established industrial service community with a long history supporting mining, forestry, and heavy industrial operations. The community provides essential services including healthcare and emergency response, in addition to municipal infrastructure. Regional air access is provided by the Deer Lake Regional Airport, located approximately 120 km southwest of Springdale.

The Town of Baie Verte serves as the primary regional service centre for the Pine Cove Property area and provides access to a regional hospital, accommodations, restaurants, banking services, vehicle maintenance, and heavy-equipment suppliers. Baie Verte and surrounding communities supply a well-trained and experienced workforce with direct familiarity in mining and industrial operations. New Found Gold holds the surface rights over the Pine Cove Mill and associated tailings storage facilities, as well as the surface rights within the Argyle and Stog'er Tight mining leases, all of which are located within the Pine Cove Property area. The historic mine site is connected to the provincial power grid and is equipped with limited backup power generation for essential services. The site also includes the Port Rousse deep-water port facility, capable of berthing Panamax-class vessels and supporting the shipment of ores, aggregates, concentrates, and providing direct marine access for bulk materials and equipment.

The region experiences a northern temperate climate with cool summers (average ~16°C) and moderately cold winters (average ~–8°C), and annual precipitation exceeding 1,000 mm. Climatic conditions permit year-round exploration and mining operations, with winter snowfall and reduced daylight representing typical but manageable seasonal factors.

The property areas are in north-central Newfoundland and share broadly similar physiographic characteristics. Topography is controlled by a northeast-trending plateau dissected by major valleys and fault-controlled escarpments, resulting in localized elevation contrasts. Vegetation is typical boreal forest with local bogs and ponds, and overburden thickness is variable.

6.4 History

The Hammerdown Property is located within the Baie Verte Mining District of Newfoundland and Labrador, a region with a long history of base and precious metal exploration and mining dating back to the mid-1800s. Modern gold exploration on the Green Bay block began in the mid-1980s, culminating in the discovery of the Hammerdown and Rumbullion deposits in 1988 by Noranda Exploration Company Ltd. and its joint venture partner, Major General Resources Ltd. Subsequent exploration programs through the 1990s included soil geochemistry, geophysics, trenching, and diamond drilling, which further defined the deposits and led to the discovery of additional zones, including Orion.

Between 1988 and 2004, multiple operators completed approximately 673 diamond drill holes totaling approximately 59,563 m on the property prior to Maritime's involvement. Exploration and delineation drilling supported the advancement of the project to production under Richmont Mines Inc.

Richmont developed and operated the Hammerdown deposit between 2000 and 2004 using both open pit and underground mining methods. During this period, approximately 290,180 tonnes were milled at an average head grade of 15.74 g/t Au, resulting in total gold production of 142,998 ounces. Ore was transported for processing at the Nugget Pond mill located approximately 140 km from the site.

In 2025, Maritime recommenced development activities at Hammerdown, with ore processed at the Pine Cove Mill. Following the acquisition of Maritime by New Found Gold Corp. in November 2025, the Project is being advanced toward renewed commercial production. The combination of historical production, extensive drilling, and modern technical studies provides a strong foundation for the current development program.

The Pine Cove Property (formerly the Point Rousse Project) has a long exploration and mining history dating back to the early 1900s, beginning with limited production at the Goldenville occurrence. Modern exploration intensified in the mid-1980s, leading to the discovery and delineation of the Pine Cove, Stog'er Tight, Argyle, and Deer Cove deposits. Multiple operators conducted geochemical surveys, trenching, drilling, bulk sampling, and technical studies prior to development.

Anaconda Mining Inc. (later Signal Gold Inc.) advanced the Pine Cove deposit through feasibility studies, construction, and production beginning in 2008, achieving commercial production in 2009. Mining and processing operations between 2009 and 2023 included material from Pine Cove, Stog'er Tight, and Argyle. Over this period, approximately 3.99 Mt were milled at an average grade of 1.50 g/t Au at the Pine Cove Property (including Pine Cove, Stog'er Tight and Argyle deposits), resulting in total gold production of approximately 192,376 ounces. Ore from these deposits was processed at the Pine Cove Mill, which served as the central processing facility for the property.

In 2025, Maritime recommissioned the Pine Cove processing plant, initially using stockpiled material before transitioning to primary Hammerdown run-of-mine ore later that year. Following the acquisition of Maritime by New Found Gold in November 2025, the Pine Cove infrastructure continues to support the broader Hammerdown Gold Project.

6.5 Geological Setting and Mineralization

6.5.1 Regional Geology

The Newfoundland Appalachians record a complex history involving the collision of multiple outboard exotic terranes to the Laurentian margin from the Ordovician to Devonian during the closure of the Iapetus and Rheic oceans and the assembly of Pangea. Based on distinct lithological, structural, geochronological, fauna and metallogenic characteristics, the island of Newfoundland is divided into four tectonostratigraphic zones: Humber, Dunnage, Gander, and Avalon zones, separated from one another by major faults.

6.5.2 Hammerdown Deposit

The Hammerdown Property is situated within the Notre Dame Subzone east of the Baie Verte line (BVL). It is transected by three significant fault zones that are spatially associated with gold and base metal mineralization in the project area. The property is subdivided into three blocks, Green Bay, Whisker Valley, and Gull Ridge, each characterized by distinct lithologies and mineralization styles. The Green Bay block hosts the Hammerdown and Orion deposits, which are the most significant gold zones defined on the property to date.

The Hammerdown deposit is hosted within the Hammerdown Deformation Zone (HDZ), a major high-strain structural corridor developed along the contact between mafic ophiolitic rocks and felsic volcanic rocks of the Catchers Pond Group. Gold mineralization occurs within the Hammerdown–Rumbullion–Muddy Shag vein system, comprising stacked quartz–sulphide veins localized over a ~250 m wide segment of the 1.8 km long HDZ. At depth, the vein system is truncated by the north-dipping Captain Nemo Fault, which is interpreted as a key structural control on mineralization and potential exploration targets.

Mineralization consists of quartz veins containing 5–20% pyrite with minor base metals, with gold occurring primarily as fine grains within sulphides. Gold grade correlates strongly with sulphide content. Quartz-feldspar porphyry dykes are closely associated with the main veins and locally host low-grade mineralization, while surrounding mafic volcanic rocks are generally barren.

The Hammerdown, Rumbullion and Muddy Shag zones comprise narrower, structurally controlled veins with good continuity, while the Wisteria Zone in the footwall hosts broader, lower grade disseminated mineralization associated with sericite and sulphide alteration.

6.5.3 Orion Deposit

The Orion deposit is hosted within the Hammerdown Deformation Zone (HDZ) and form a satellite deposit belonging to the same mineralized trend and style than the Hammerdown deposit. The Orion gold deposit is hosted by strongly deformed metavolcanics and metasedimentary units of the Ordovician Catchers Pond Group that have been thrust to the northwest along the Horsehead Fault. The intersection of the Horsehead Fault with the Orion vein system likely controls a NE plunging ore shoot in the lower part of the system. The mineralization is spatially associated with QFP dykes that correlate with those at the Hammerdown deposit and in mafic dykes and sills. Three principal mineral zones are recognized at Orion: Discovery, Main, and EMS. Mineralization consists of centimetric quartz-calcite veins systems with pyrite dissemination and minor amounts of other sulphides. The Discovery and Main zone extend for around 950 m along strike and are hosted within a sericitized felsic schist. The EMS Zone is smaller with a strike of 350 m and hosted in graphitic/cherty sedimentary unit.

6.5.4 Stog'er Tight Deposit

The Pine Cove Property, located approximately 6 km northeast of the town of Baie Verte, Newfoundland, is underlain by Cambro–Ordovician ophiolitic and volcano-sedimentary sequences belonging to the Point Rousse Complex and the Snooks Arm Group of the Notre Dame Subzone. These units occur east of the BVL, a regional first-order structure interpreted to exert primary control on gold mineralization. Second-order ENE-trending thrust faults, including the Scrape, Goldenville, and Deer Cove thrusts, further localize mineralized corridors and associated prospects throughout the Property. Three principal mineralized corridors are present on the Property: the Scrape Trend, Goldenville Trend, and Deer Cove Trend and host orogenic type gold deposits and prospects. The Scrape Trend represents the principal mineralized corridor on the Pine Cove Property, containing the Pine Cove, Stog'er Tight, and Argyle deposits.

The Stog'er Tight deposit is hosted by Fe-Ti–oxide–rich gabbroic sills within volcanic and volcaniclastic rocks of the Bobby Cove Formation. The Stog'er Tight deposit consists of a dense and a complex vein system of several generations where their geometry has been affected by subsequent deformation phases.

Gold mineralization is associated with a zoned alteration halo up to 40 m thick developed in the gabbroic sills with pyrite dissemination developed in the immediate veins wall rock. The highest gold grades at Stog'er Tight are associated with coarse, mottled pyrite. Mineralized sills contain at least three discontinuous mineralized zones 2-10 m thick, extending from 500 to 400 m along strike over 100 to 150 m down dip.

The Argyle deposit shares similar geological characteristics with the Stog'er Tight deposit including the gabbroic sill host rock, alteration type, and vein systems with pyritization in the immediate veins wall rock. The Pine Cove Deposit occurs in a series of mineralized lenses situated 50–200 m above the Scrape Thrust and hosted primarily within altered basalts of the Venam's Bight Formation, greywackes of the Bobby Cove Formation, and gabbroic intrusions. Gold is predominantly present as microscopic inclusions within pyrite developed in multi-generational quartz-chlorite-calcite±albite breccia veins, with localized dissemination in porous sedimentary wall rocks.

The gold deposits at the Pine Cove Property are typical of orogenic gold deposits well represented by Stog'er Tight, Argyle and Pine Cove deposits and several prospects such as Anoroc, Animal Pond, Pumbly Point, Corkscrew-Big Bear, Goldenville and Deer Cove forming the three mineralized trends. Historically, the region has also the potential to host VMS style deposit (e.g. Rambler Deposit).

6.6 Deposit Types

6.6.1 Hammerdown Deposit

Gold mineralization at the Hammerdown deposit occurs as structurally controlled quartz veins hosted by Ordovician metavolcanic and metasedimentary rocks of the Catchers Pond Group. The style of veining, alteration, host rocks, and structural setting is characteristic of orogenic (historically termed mesothermal), volcanic hosted (greenstone belt) lode gold deposits.

6.6.2 Orion Deposit

Gold mineralization at the Orion deposit occurs as structurally controlled quartz veins hosted by Ordovician metavolcanic and metasedimentary rocks of the Catchers Pond Group. The style of veining, alteration, host rocks, and structural setting is characteristic of orogenic (historically termed mesothermal), volcanic hosted (greenstone belt) lode gold deposits.

6.6.3 Stog'er Tight Deposit

Mineralization at the Stog'er Tight deposit is structurally controlled by the rheological contrast between the gabbroic sills and the surrounding rocks, which favor vein formation and precipitation of gold-bearing pyrite due to their high Fe-Ti oxides content. Considering these characteristics, the type of alteration and the strong relationship between mineralization and highly deformed rocks, the Stog'er Tight deposit can be classified as a Paleozoic example of a subclass of orogenic gold deposit (historically referred to as mesothermal) hosted in layered gabbroic sills.

6.7 Exploration

6.7.1 Hammerdown Property

Maritime has held the Hammerdown Property, including the Hammerdown and Orion deposits, since 2010 and has undertaken continuous systematic exploration focused on delineating mineralization along the HDZ belonging to the Green Bay block and evaluating regional targets on the Whisker Valley and Gull Ridge blocks.

Since 2010, Maritime has focused on resource delineation and step-out drilling around the Hammerdown and Orion deposits. Programs included channel sampling, infill drilling, and drilling along strike extensions,

reducing geological uncertainty and supporting updated MREs. Step-out drilling delineated additional mineralized zones including Muddy Shag, Rumbullion, and Wisteria and expanded mineralization at advanced prospects northeast of Hammerdown, such as Golden Anchor, Lochinvar, Beetle Pond, and Harrys Brook.

Maritime's regional exploration programs were primarily focussed on the Whisker Valley and Gull Ridge blocks. Exploration in these areas included mapping, prospecting, soil and rock sampling, trenching, and ground geophysics.

Exploration on the Whisker Valley block, from 2015 to 2019 identified the Gary Vein system, a 1.1 km long vein system with mineralized trenches and quartz–sulphide veins and local visible gold. Soil anomalies and IP chargeability responses corroborate mineralization, and diamond drilling confirmed significant gold grades to depths of ~150 m. The system remains open along strike and at depth. On the El Strato and Middle Arm Fault Trend, the compilation and reinterpretation of geological data indicate mineralization is associated with the structural interaction of the BVL and the Middle Arm Fault. Soil sampling and trenching along the fault consistently identify anomalous gold values, indicating a broader structurally controlled mineralized corridor. In the Kings Point corridor, located within the Kings Point Volcanic Complex, early exploration identified the Fluorite Zone, interpreted as an alkaline-type epithermal system. Ground IP surveys and subsequent drilling (2023) returned anomalous molybdenum and gold values, warranting continued evaluation.

On the Gull Ridge block, the exploration was limited to the surface geochemical soil sampling and geophysical surveys followed by a limited drilling program returning positive but not economic values.

Maritime completed multiple soil and rock sampling surveys, supplemented by large legacy datasets at the Hammerdown Property scale. The consolidated database includes 35,058 soil samples and 4,888 rock samples. Soil sampling was conducted on reconnaissance grids with fire assay and multi-element ICP analysis, while rock sampling targeted mineralized or prospective material from outcrop, float, subcrop, and trenches.

Maritime conducted a range of airborne and ground geophysical programs to refine structural interpretations and support target generation: Ground magnetics over Hammerdown–Orion corridor (2016); IP surveys at Whisker Valley on the Gary Vein prospect (2019); Volterra 3D IP survey targeting on the Hammerdown deposit extensions and an airborne magnetic–radiometric–VLF survey across Green Bay, Whisker Valley, and Gull Ridge blocks (2019); Property-scale VTEM, ZTEM, airborne IP, and magnetics and a multiple ground IP surveys and pulse EM follow-up on conductive anomalies (2021).

The Hammerdown property hosts multiple areas with significant exploration potential across the Green Bay, Whisker Valley, Gull Ridge blocks. In the Green Bay block, the Orion Main Zone remains open down-plunge and represents a priority target for resource expansion. Additional potential exists within the Golden Anchor–Lochinvar–Beetle Pond corridor, with a favourable structural environment for gold and polymetallic mineralization. In the Whisker Valley block, the Gary Vein and Kings Point Corridor warrants additional drilling to assess continuity and to confirm the epithermal potential in this area. The El Strato and Middle Arm Fault remains underexplored. The Gull Ridge block has seen the least amount of exploration but based on current understanding, the area is prospective for magmatic Ni–Cu–Co–PGE mineralization and Fe–V–Ti systems. Further geophysical surveys, including gravity and electromagnetic methods, are suggested to refine targets.

6.7.2 Pine Cove Property

Signal Gold/Anaconda completed extensive exploration across the Pine Cove Property prior to its 2023 acquisition by Maritime, advancing multiple deposits and prospects along the Scrape, Goldenville, and Deer Cove trends. Work included geological mapping, surface geochemistry, trenching, extensive grid-based geophysics, and systematic drilling programs, later incorporated into Maritime's database following the 2023 acquisition.

From 2012 to 2015, work included airborne DIGHEM surveys, data compilation, and drilling at Pine Cove, Romeo and Juliet, Deer Cove, and Stog'er Tight. Between 2015 and 2017, exploration shifted to systematic evaluation of regional trends with rock sampling, trenching, ground IP, and drilling at key deposits. From 2019 to 2022, geophysical targeting and drilling focused on chargeability anomalies across Corkscrew–Big Bear, Animal Pond, and Goldenville, with mixed results but improved stratigraphic and structural interpretation.

The Pine Cove database includes 32,953 soil samples and 11,009 rock samples. Soil surveys used reconnaissance spacings, B-horizon sampling, and fire assay/ICP analysis. Rock sampling was selective and included outcrop, channel, float, and subcrop media. These datasets support district-scale target generation.

Signal Gold completed extensive airborne and ground geophysics, including: DIGHEM airborne magnetic–EM survey (2012); LiDAR survey (2018); ground IP and magnetics surveys at Argyle, Deer Cove, and Pine Cove East (2016–2018); ground IP (OreVision®) surveys to targeting Animal Pond, Corkscrew–Big Bear, and Goldenville prospects (2021–2022).

The Deer Cove Trend includes one of the most extensive soil anomalies in the district, though historical datasets require modern validation. The historic Pine Cove Mine remains open at depth, supported by recent resampling that returned long intervals of gold mineralization. The Balcony Zone (Romeo and Juliet prospect) also remains untested since 2013 and is considered a priority target for trenching and drilling.

6.8 Drilling

6.8.1 Hammerdown Deposit

At the Hammerdown deposit and as of the Resource database closure on June 16, 2025, a total of 103,491 m of drilling and channel sampling has been completed in 1,362 drill holes and channels, of which Maritime completed 43,180 m in 666 drill holes. Since acquiring the Property in 2012, Maritime has conducted diamond drilling at Hammerdown using Springdale Forest as the drilling contractor. Drill collars were initially located using handheld or differential GPS and surveyed upon completion using NAD83 UTM coordinates. Drill holes follow historical naming conventions reflecting target areas (e.g., MP, MS, HDGC, BB). Drill pads were constructed using heavy equipment, and hole orientation (azimuth and dip) was established using compass, clinometer, and, where required, Reflex APS systems. Downhole surveys were completed at 30 m intervals using a Reflex multi-shot tool. Drill core was boxed, sealed, and transported daily to the core facility for logging and storage. Core was reconstructed, measured, and logged into the MX Deposit database, including recovery and RQD data. Sampling intervals (typically 0.20 m to 1.20 m) were selected and marked by the geologist, recorded digitally, and tagged prior to cutting. All core was photographed and securely stored, with aluminum identification tags affixed to each core box to ensure proper documentation and chain of custody.

Maritime has conducted extensive exploration, definition, and grade control programs at the Hammerdown deposit, and adjacent and regional targets between 2012 and 2025, systematically advancing the project from early drilling and surface sampling through detailed grade control in support of mine development.

Overall, the progression of work from reconnaissance drilling and surface sampling through dense grade control drilling has substantially de risked the Hammerdown deposit, supported near term mine development planning, and identified new target opportunities for additional resource expansion within and adjacent to the current mine plan.

6.8.2 Orion Deposit

At the Orion deposit and as of the MRE database closure on June 16, 2025, a total of 38,244 m of drilling has been completed in 177 drill holes, including 23,818 m completed by Maritime in 121 drill holes. The first drilling campaign conducted by Maritime on the Hammerdown Property was at Orion. For the Orion

deposit, Maritime used the same drilling protocols and chain of custody as those used for the Hammerdown deposit.

The first drilling campaign conducted by Maritime on the Hammerdown Project was at Orion, which began in 2011 with 14 NQ diameter drill holes totaling 3,687 m. Additional drilling was completed in 2020 (44 holes, 5,566 m) and 2021 (50 holes, 12,803 m), significantly expanding and refining the deposit. A further 13 NQ diameter drill holes totaling 1,763 m were completed in 2022. Collectively, Maritime's drilling programs have substantially increased data density and improved the geological and mineralization models for the Orion deposit.

Drilling and channel sampling data generated by Maritime and previous operators have been compiled into the Maritime drill hole database, which includes surface drilling, underground drilling, and channel sampling data. The drill hole database was used to inform geological interpretation and to construct mineralization wireframes representing the vein and disseminated mineralization that comprise the Hammerdown and Orion deposits which form the basis of the MREs presented in subsequent sections.

6.8.3 Stog'er Tight Deposit

At the Stog'er Tight deposit and as of the resource database closure on June 16, 2025, a total of 38,619 m of drilling has been completed in 707 drill holes, including 26,284 m drilled by Signal/Anaconda in 522 drill holes between 2014 and 2021. Drilling at Stog'er Tight included diamond drilling and percussion drilling programs designed to delineate the mineralized system, confirm its extents, and support mine planning and development.

Diamond drilling programs, as reported by Signal Gold, were completed using track- and skid-mounted diamond drill rigs, with core sizes varying by program and time period. Recent drilling programs were carried out using NQ-sized diamond drilling, with HQ core utilized locally under challenging ground conditions or for geotechnical purposes. Drill collars were surveyed using differential GPS and recorded using Newfoundland MTM Zone 2 and UTM Zone 21 (NAD83) coordinates. Downhole surveys were collected at regular intervals using Reflex E-Z Shot. Core was retrieved daily and transported to a centralized facility for detailed geological and geotechnical logging, including lithology, structure, alteration, mineralization, RQD, and recovery measurements. Sampling was completed using half-core methods over intervals typically ranging from 0.5 m to 1.0 m. Samples were placed in sealed bags, grouped into rice bags, and transported by Signal Gold personnel to Eastern Analytical Ltd. (Springdale, NL) for analysis. As part of the QA/QC program, certified reference material and crushed blank samples were inserted in the sampling stream at a nominal frequency of 1 in 25 for both types. After sampling and logging the remaining core is stored on metal racks at the exploration site.

Between 2016 and 2020, a total of 3,356.3 m of percussion drilling in 184 drill holes was completed by Signal/Anaconda are designated BNP-YY-###. Percussion holes were drilled vertically using dry drilling methods by NFLD Hard Rok Inc. of Corner Brook, NL. Drill rods measured 3.66 m in length, and samples were collected at 0.91 m intervals, yielding four samples per rod. At each interval, cuttings were discharged into a clean bucket, and a representative sample (~2.5 kg) was collected using a clean scoop and placed into a labelled sample bag. Drill hole identification and corresponding sample intervals were recorded in a sample log, and grouped into sealed, labelled rice bags for transport. Collar locations were marked with labelled stakes upon completion and later surveyed using the same GPS methodology applied to the diamond drilling programs. As part of the QA/QC program, certified reference materials and coarse blanks were inserted at approximately 1 in every 25 samples. All percussion samples were transported directly by Signal Gold personnel to Eastern Analytical Ltd. in Springdale, NL for assay.

Collectively, total recent drilling at Stog'er Tight (excluding blast holes) comprises 26,284 m in 522 drill holes. Drilling completed between 2020 and 2021 effectively confirmed the limits of the Stog'er Tight mineralized system and validated the placement of planned mine infrastructure. The 2021 condemnation drilling program did not identify any new significant mineralized zones. The most recent drilling data (2021–2022) reinforced the existing geological and resource models without requiring modification. No further

drilling was completed at the Stog'er Tight Deposit after December 2021. This recent drilling, together with compiled historic drilling, formed the basis for prior Mineral Resource and Mineral Reserve estimates and supported mine development at the Stog'er Tight site.

6.9 Sample Preparation, Analyses and Security

6.9.1 Hammerdown Deposit

Exploration data supporting the current MRE for the Hammerdown and Pine Cove properties were generated under multiple operators and consolidated following the acquisition of Maritime and its subsidiaries by New Found Gold. Historical and current analytical work was primarily conducted by Eastern Analytical Ltd., an ISO/IEC 17025 accredited and independent laboratory located in Springdale, Newfoundland. Based on a review of available certificates and documentation, sample preparation and analytical methodologies used by previous operators are consistent with those applied during Maritime's programs, supporting the comparability of historical and current assay data.

Drill core and channel samples were geologically logged, photographed, and securely transported to the laboratory by company personnel. Sample preparation procedures included crushing to 80% passing -10 mesh, splitting to 250 g, and pulverizing to 95% passing 150 mesh. Gold and silver analyses were conducted by 30 g fire assay with atomic absorption (AA) finish, with re-analysis of over-limit samples following dilution. Sample security protocols included sealed sample bags and rice sacks, with seal checks upon laboratory receipt. Drill core is stored in secure facilities in Newfoundland.

A formal QA/QC program has been in place for drilling completed from 2017 through database closure (June 16, 2025) for the Hammerdown deposit. The program includes systematic insertion of blanks, certified reference materials (CRMs), and duplicate samples at an overall rate of approximately one control sample per 10 routine samples. Blank results indicate minimal contamination, although recent elevated blank values warrant continued monitoring. CRM performance demonstrates generally acceptable accuracy, with minor negative bias observed in certain standards during specific periods; more recent data show improved performance. Duplicate sampling (field, coarse reject, and pulp) indicates acceptable precision, although most duplicates represent lower-grade material and the QP recommends targeting higher-grade mineralization in future programs.

The Qualified Person for the Hammerdown deposit considers the sample preparation, analytical procedures, security measures, and QA/QC results to be appropriate for use in Mineral Resource estimation. While minor issues such as recent blank elevated values and localized CRM bias have been identified, these are not considered material to the integrity of the database. Recommendations include continued QA/QC monitoring, incorporation of umpire laboratory analyses, and consideration of gravimetric finishes for high-grade gold samples to further strengthen analytical validation.

6.9.2 Orion Deposit

Since acquiring the Orion deposit, Maritime has completed the majority of drilling on the property and has applied sample preparation, analytical methods, and QA/QC procedures consistent with those used at the Hammerdown Deposit, utilizing the same laboratories and security protocols.

The QA/QC protocols implemented during the 2011 and 2020-2022 drilling programs at the Orion deposit were reviewed by the Qualified Persons. The procedures for sample preparation, analytical work, and security were consistent with those applied historically on the project and remain compliant with the requirements of National Instrument 43-101 and accepted industry standards. The QA/QC program incorporated the routine insertion of certified reference materials (CRMs), coarse blank material, and duplicate samples at a nominal rate of one control sample per 10 core samples. A total of 2,477 QA/QC samples were submitted, representing approximately 10.8% of all assays. CRM performance during the 2020–2022 programs showed a generally acceptable accuracy with minor negative analytical bias and some isolated results above the limit. CRM datasets from 2011 were not statistically significant and were

excluded from detailed interpretation. Overall, accuracy and precision were within acceptable limits for gold analysis. All blanks from the 2011 program returned values below detection limits, and only a single blank failure was recorded between 2020 and 2022. No evidence of sample contamination was identified. Duplicate sampling returns a high reproducibility with a small number of high-grade outliers were attributed to the nugget effect typical of gold mineralization. The QPs conclude that the QA/QC results demonstrate acceptable analytical accuracy and precision, with no significant issues affecting data quality. The database generated from the Orion drilling programs is considered reliable and suitable for use in mineral resource estimation.

6.9.3 Stog'er Tight Deposit

Since the publication of Signal Gold's 2022 NI 43-101 Technical Report, no new exploration, drilling, or sampling has been conducted at the Stog'er Tight deposit. The Qualified Persons have reviewed previously documented sample preparation, analytical methods, and QA/QC procedures and consider them fully compliant with NI 43-101 and appropriate for the style of mineralization. Diamond drill core was transported daily to the Stog'er Tight logging facility for detailed geological and geotechnical documentation, cut into half-core, and sampled over approximately 1 m intervals, with samples securely bagged and submitted to Eastern Analytical Ltd., an ISO-17025 accredited laboratory. Fire assays were performed on 30 g pulp samples using AA finish, with gravimetric re-assay for samples above 100 g/t Au. The program includes systematic insertion of certified reference material and blank samples at a nominal frequency of 1 in 25 for both types. A total of 316 standards and 316 blanks were inserted at the Stog'er Tight deposit, returning a high overall pass rate (standards: 99.2% within ±2SD; blanks: one minor anomaly). No field duplicates were performed, but an inter-laboratory pulp checks of 85 pulp duplicates were submitted to ALS and confirmed strong reproducibility of Eastern's results. The Qualified Persons conclude that sample handling, analytical procedures, and QA/QC performance demonstrate no significant issues and that the data are reliable and of sufficient quality for mineral resource estimation. The recommendation is to add field duplicates to the QA/QC routine at the same nominal frequency as the other QA/QC sample types.

6.10 Data Verification

6.10.1 Hammerdown Deposit

The Hammerdown deposit MRE QP completed two site visits in 2025 to inspect drilling activities, core logging, QA/QC procedures, and mineralization at Hammerdown. Selected drill collars were independently verified in the field and found to be within acceptable tolerance of database coordinates. Core inspections confirmed that geological logging, mineralization styles, and alteration are consistent with the geological model and support mineral continuity.

Approximately 10% of the assay database was verified against original certificates, and QA/QC data were reviewed in full. No material errors were identified in collar, assay, or survey data. Minor issues were non-material and largely outside the MRE footprint. Review of historical mined-out shapes identified localized stope misplacements; additional depletion adjustments and classification refinements were completed where warranted.

The QP considers the drilling, sampling, QA/QC, and database management procedures to be adequate to support the MRE, with recommendations for targeted infill drilling to further reduce uncertainty in selected areas.

6.10.2 Orion Deposit

The Orion deposit MRE, QP reviewed core logging, QA/QC procedures and mineralization. The geological description reported in the database are consistent with the geological model and mineralization type.

Around 5% of the holes used in the MRE were selected for assay validation against original certificates. The validation reveals no major issues in collar, assay, or survey data. Only minor inconsistencies were

detected in the database management due to recent transition of owner and software system but not impacting the MRE.

The QP considers the drilling, sampling, QA/QC and the database to be valid and of sufficient quality to support the MRE, with recommendations to conduct an infill sampling program on existing drill cores and to proceed to an independent surveyor to confirm collar coordinates.

6.10.3 Stog'er Tight Deposit

The Stog'er deposit MRE, QP completed an on-site visit in 2025 to inspect the Pine Cove site and Stog'er deposit area, core logging, QA/QC procedures, mineralization and a field review of geological and structural features observed on the outcrops. The geological description reported in the database correspond to the rocks observed during the site visit and are consistent with the geological model and mineralization type.

Around 8% of the holes used in the MRE were selected for assay validation against original certificates. The validation reveals no major issues in collar, assay, or survey data. Only minor inconsistencies were detected in the database management due to recent transition of owner and software system but not impacting the MRE. An independent resampling was performed on 6 mineralized intervals, and the results indicate acceptable reproducibility and confirm the gold content. The validation comprises also historical holes by comparing the values recorded in the log with those in the database and revealed no major incongruities. A statistical comparison of the historical assays to the recent reveal a lower precision for high grades values in the historical assays.

The QP considers the drilling, sampling, QA/QC and the database to be valid and of sufficient quality to support the MRE, with recommendations to conduct an infill sampling program on existing drill cores and to proceed to an independent surveyor to confirm collar coordinates.

6.11 Mineral Processing and Metallurgical Testing

Extensive metallurgical test work conducted from 1999 through 2025 has built a comprehensive understanding of the processing characteristics of the Hammerdown (HAM), Stog'er Tight (STO), Orion (ORN), and Wisteria (WIS) deposits and mineralised zones. Multiple reputable laboratories have carried out characterization, mineralogy, comminution, sorting, flotation, leaching, and detoxification studies, with more recent programs focused on evaluating performance through the Pine Cove Mill (PCM) flowsheet and optimising processing conditions for future operations. These programs incorporated both historical composite samples and recent variability composites selected to represent the grade, lithology, and spatial distribution within the deposits.

The results consistently demonstrate that the mineralization is amenable to conventional crushing, grinding, flotation, leaching, and Merrill–Crowe processing. Sorting tests achieved approximately 95% gold recovery in product streams while rejecting significant waste mass (15% to 47%), particularly for Hammerdown material.

Comminution characteristics indicate medium hard ore with moderate abrasion, and flotation response across all deposits is strong, with rougher recoveries above 95% under optimized grind conditions. Concentrate leach test work shows that finer regrinds (~15-20 µm) and optimized cyanide dosing significantly improve gold extraction, with rapid leach kinetics under oxygenated conditions.

Optimized laboratory test work achieved excellent overall gold recoveries: approximately 96% for Hammerdown and Stog'er Tight, and 90% for Orion and Wisteria. Incorporating gravity concentration provides incremental recovery benefits, particularly for Wisteria, Orion and Stog'er Tight zones, and decreases the mass pull in flotation for similar overall recovery. This may help alleviate drum filter throughput bottle necks in the future. Detoxification studies confirmed that all mineralization can be effectively treated using the SO_2/air process, and filtration and thickening assessments established suitable operating parameters for concentrate and residue handling with floc dosages at approximately

30g/t. Merrill–Crowe tests under laboratory conditions achieved metal precipitation efficiency, though additional work is recommended to validate performance at operational scale.

Under operating conditions at Pine Cove, recoveries are adjusted due to coarser grinding, shorter flotation residence times, lower mass pulls, and reduced leach residence time. Operationally corrected gold recoveries average approximately 87.2% for Hammerdown/Stog'er Tight and 74.5% for Orion/Wisteria. Continued reconciliation between laboratory data and plant performance is recommended to refine the flowsheet, optimize reagent consumption, and improve gold recovery.

6.12 Mineral Resource Estimates

Updated MREs are presented in this Technical Report for the Hammerdown, Orion, and Stog'er Tight deposits, which are planned to share the Pine Cove Mill. Estimates were prepared by two independent consulting firms.

The Hammerdown deposit MRE was completed by SLR Consulting (Canada) Ltd. (SLR) and reviewed by Minéralis Consulting Services Inc. (Minéralis). Following the review, minor adjustments were made to the classification of specific veins and major adjustments were applied to grade depletion and classification in areas of lower confidence in historical underground workings. Portions of the Hammerdown discussion are adapted from the 2022 Feasibility Study completed by SLR.

Updated MRE's for Orion and Stog'er Tight deposits were prepared by Chafana Hamed Sako (P.Geo.) and Simon Boudreau (P.Eng.) of Norda Stelo.

The effective date for the Mineral Resource statements presented herein is January 22, 2026.

The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.

Measured and Indicated Mineral Resources (" **M&I**") for the projects combined total 3.328 Mt at an average gold grade of 2.43 g/t Au for 260,000 contained ounces of gold. Inferred Mineral Resources total 2.132 Mt at an average grade of 2.34 g/t Au for 161,000 ounces of gold (Table 17).

Table 17: Hammerdown Gold Project Consolidated MRE (effective date January 22, 2026)

Property	Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)[3]
Hammerdown	Hammerdown	Open Pit	Measured	271	8.24	72
			Indicated	1,823	1.96	115
			Measured & Indicated	**2,094**	**2.77**	**187**
			Inferred	973	2.59	81
Hammerdown	Orion	Open Pit	Indicated	598	1.75	33.6
			Inferred	91	1.92	5.6
		Underground	Indicated	636	1.92	39.3
			Inferred	523	2.16	36.2
Pine Cove	Stog'er Tight	Open Pit	Inferred	545	2.16	37.8
			Total			
			Measured	271	8.24	72
			Indicated	3,057	1.91	188
			Measured & Indicated	**3,328**	**2.43**	**260**
			Inferred	2,132	2.34	161

6.12.1 Hammerdown Deposit

The MRE for the Hammerdown deposit is based on a database closed on June 16, 2025 and includes 1,108 drill holes (surface and underground) totaling approximately 93,818 m, 310 m in 86 channels. The geological model comprises vein-hosted domains (Hammerdown, Rumbullion, Muddy Shag) and disseminated domains (Wisteria), constructed in Leapfrog Geo. Assays were composited to 1 m, capped by domain, and gold grades were interpolated into a sub-blocked model (2.5 m × 1 m × 4 m parent blocks) using inverse distance cubed (ID^3) with high-grade restrictions and domain hard boundaries.

Mineral Resources are constrained within an optimized open pit shell and reported within mineable shapes to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades of 0.35 g/t Au (Hammerdown) and 0.48 g/t Au (Wisteria) were applied, using a gold price of US$3,500/oz and supporting cost and recovery assumptions. Classification was based primarily on drill spacing and geological confidence: Measured (<15 m spacing), Indicated (<30 m), and Inferred (<60 m), with additional downgrading in areas adjacent to lower confidence historical stopes.

As of January 22, 2026, open pit Mineral Resources total 2.09 Mt at 2.77 g/t Au for 187 koz in the Measured and Indicated categories, and 0.97 Mt at 2.59 g/t Au for 81 koz in the Inferred category. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are tabulated below by resource categories (Table 18).

Table 18: Summary of Hammerdown deposit mineral resources – January 22, 2026

Resource Category	Tonnage (kt)	Grade (g/t Au)	Gold Content (koz)
Measured	271	8.24	72
Indicated	1,823	1.96	115
Total M&I	**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 22, 2026 with a database cut-off date of June 16, 2025 and using a depletion surface of December 31, 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 section 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 mineral resource estimate 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.

6.12.2 Orion Deposit

The updated mineral resource estimate for the Orion deposit (the " **2026 MRE**") was prepared by Chafana Hamed Sako (P.Geo.) and Simon Boudreau (P.Eng.) of Norda Stelo. The effective date is January 15, 2025.

The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability.

The QPs consider the 2026 MRE reliable and based on quality data, reasonable assumptions and parameters that follow CIM Definition Standards.

The QPs have classified the mineral resources in the 2026 MRE as Indicated and Inferred based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QPs also believe the requirement of 'reasonable prospects for eventual economic extraction' has been met by having resources constrained by optimized pit-shell and DSO stope designs and by applying a cut-off grade based on reasonable inputs amenable to potential in-pit and underground extraction scenarios.

The following table displays the results of the 2026 MRE combining potential open pit and underground mining scenarios at cut-off grades of 0.48 g/t Au (in-pit) and 1.13 g/t Au (underground).

Table 19: Summary of Orion deposit mineral resources – January 22, 2026

Open pit Mineral Resource (at 0,47 g/t Au cut-off)			
Classification	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz Troy Au)**
Indicated	598 000	1,75	33 600
Inferred	91 000	1,92	5 600
Underground Mineral Resource (at 1,13 g/t Au cut-off)			
Classification	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz Troy Au)**
Indicated	636 000	1,92	39 300
Inferred	523 000	2,16	36 200
Orion Gold Deposit			
Classification	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz Troy Au)**
Total Indicated	1 234 000	1,84	72 900
Total Inferred	614 000	2,12	41 800

Orion MRE notes:

(1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
(2) The independent and qualified persons ("QPs") for the mineral resource estimate, 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 (37) zones and a dilution envelope using Leapfrog Geo and interpolated using Leapfrog 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 Leapfrog Edge, with a parent block size of 5m x 5m x 5m (X,Y,Z) and a sub-block size of 0.625m x 0.625m x 0.625m (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. inferred 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 mineral resource estimate is locally pit constrained. The pit-constrained results are presented undiluted and are considered to have reasonable prospects of economic viability. The pit-constrained mineral resource estimate 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%.
(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.

6.12.3 Stog'er Tight Deposit

The updated mineral resource estimate for the Stog'er Tight deposit (the " **2026 MRE**") was prepared by Chafana Hamed Sako (P.Geo.) of Norda Stelo and Stephen Coates (P.Eng.) of Evomine. The effective date is January 22, 2026.

The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability.

The QPs consider the 2026 MRE reliable and based on quality data, reasonable assumptions and parameters that follow CIM Definition Standards.

The QPs have classified the mineral resources in the 2026 MRE as Inferred based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QPs also believe the requirement of 'reasonable prospects for eventual economic extraction' has been met by having resources constrained by optimized pit-shell and by applying a cut-off grade based on reasonable inputs amenable to potential in-pit extraction scenario.

The following table displays the results of the 2026 MRE potential open pit scenario at cut-off grades of 0.42 g/t Au (in-pit).

Table 20: Summary of Stog'er Tight deposit mineral resources – January 22, 2026

Stog'er Tight Gold Project			
Open Pit Mineral Resource (at 0,42 g/t Au cut-off)			
Classification	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz Troy Au)**
Inferred	545 000	2,16	37 800
Stog'er Tight Gold Project			
Classification	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz Troy Au)**
Total Inferred	545 000	2,16	37 800

Stog'er Tight MRE notes:
(1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
(2) The independent and qualified persons ("QPs") for the mineral resource estimate, 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 Geo and interpolated using Leapfrog 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 Leapfrog 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 0.75m 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. 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 mineral resource estimate is locally pit constrained. The pit-constrained results are presented undiluted and are considered to have reasonable prospects of economic viability. The pit-constrained mineral resource estimate 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.

6.13 Mining Methods

6.13.1 Geotechnical Considerations

Pit walls at Hammerdown and Orion will be comprised primarily of mafic volcanic and felsic to mafic schist units with dominant sub-vertical, northeast-southwest trending foliation. The Stog'er Tight pits will be developed in Gabbro and Mafic Volcanics with a well-developed, shallow to moderately north-northeast dipping foliation. Secondary, shallow to moderately dipping joint sets have also been identified and incorporated into the geotechnical design at Hammerdown and Stog'er Tight.

Rock mass quality at all three deposits generally classifies as "Good" geomechanical quality according to the Bieniawski (1989) rock mass rating (RMR) classification system. Intact rock strengths are typically "Strong" (50 to 100 MPa) to "Very Strong" (100 to 150 MPa) according to ISRM (1978) standards.

Based on rock mass, the quality and structural characteristics described above along with the relatively shallow pit depths, kinematic (structurally controlled) failures are anticipated to be the primary mechanism of instability. Interramp slope angles recommended for the final Hammerdown pit range from for 49 to 55°, depending on wall orientation. An interramp slope angle of 55° is recommended for the final Orion and Stog'er Tight pit designs. Good quality wall control blasting and scaling practices will be required to achieve 55° interramp slopes while maintaining adequate catch bench widths.

The Captain Nemo Fault parallels the south wall of the Hammerdown pit and is considered critical to overall stability of final pit south wall. Pit designs should mine out the fault to avoid potential for multi-bench or overall slope failures.

6.13.2 Hydrogeological Considerations

The Hammerdown/Orion area lies near a groundwater divide intersecting three surface watersheds. Analytical estimates indicate pit inflows of approximately 3,426 m^3/d at Hammerdown and 1,124 m^3/d at Orion at full development. Historical underground workings may currently act as a groundwater sump and could be integrated into future dewatering. Faults and fractures within the pit area may contribute to groundwater inflow and require further investigation. Existing hydrogeologic testing has been limited to shallow depths (≤30 m), and deeper drilling and hydraulic testing are required to characterize full-pit conditions. Water-management design must account for stockpile toe-seepage and seasonal groundwater elevations, including occasional artesian conditions.

Groundwater flows northwest toward Camp Pond, with water levels varying from artesian to ~6 m depth, driven by local topography and past pit development. Further testing is required to delineate potential faults/fractures that may influence inflows to the proposed Gabbro Pit and Pit 278. Development near Fox Pond and Camp Pond will require careful management of pond water levels to avoid unintended drawdown. If pond-level reductions cannot be avoided, a Fisheries Act authorization may be required. A 3-D groundwater model is recommended to integrate pit development, lithology, hydraulic conductivity, and pond interactions.

Groundwater levels surrounding the Pine Cove pit are higher than pit water levels, indicating continued groundwater inflow of ~500 m^3/d. Groundwater contributions will remain an important factor in the evolution of the pit lake and long-term water quality. The in-pit tailings facility requires a minimum 10 m water cover, and ongoing monitoring indicates water levels near elevation 23.5 masl. Water-cover thickness will vary as

tailings deposition progresses, and groundwater inflow should be incorporated into closure planning and modeling.

6.13.3 Mining

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

Open pit optimization was conducted to determine the optimal economic shape of the open pit and guide the open pit design process, with cut-off grades ranging from 0.41 to 0.56 depending on the deposit. Revenue factor of 1.00 pit shells were selected to guide the pit designs for the Hammerdown, Orion and Stog'er Tight deposits. Mined physical quantities represent 4.3 Mt of mineralized material at an average grade of 2.19 g/t for 306.6 koz, 48.0 Mt of waste and 1.7 Mt of overburden. The pits' mining sequence is planned as follows: Hammerdown, Orion and Stog'er Tight. The Hammerdown pit will be mined in three phases: a Hammerdown phase 1 pit, a Rumbullion area pit and a Hammerdown phase 2 pushback joining the pits together. The 13-year life of mine incorporates 12 years of direct mill feed from open pit operations and 1 years of stockpile rehandling at a processing rate of 700 tpd. The mining rate is expected to peak at 18,300 t/d and average 12,300 t/d over the 12 years of mining. The project is planned as a conventional truck-and-shovel open pit mining operation with mining executed by a contractor. Waste loading and haulage will be handled by 3 m^3 hydraulic excavators and 41-tonne payload articulated haul trucks. Mineralized material loading and hauling will be handled by a fleet of 2 m^3 hydraulic excavators with a 7 m^3 front end loader as backup and 38 tonne payload articulated haul trucks.

6.14 Recovery Methods

The Pine Cove process plant currently treats material via a conventional grind-flotation-leach-Merrill Crowe flowsheet to nominally process 700 tpd material. Run-of-mine (ROM) material is currently processed via a two-stage crushing plant at the Hammerdown mine and then hauled to the Pine Cove plant. It is proposed to install a three-stage crushing plant with an ore sorter at the Hammerdown mine and continue to haul crushed material to the Pine Cove plant.

Crushed material is processed via a ball mill followed by a flotation circuit. Flotation concentrate is thickened, reground, and then leached via cyanidation. Leach slurry is dewatered via drum filters and pregnant solution treated via a Merrill Crowe circuit to recover gold. Tailings are treated via a cyanide destruction circuit prior to in-pit tailings storage.

The process plant has operated since 2012 and was under care and maintenance from 2022 to 2025 when operations were resumed being commissioned on low grade stockpiles. The Pine Cove process plant commenced treating material from the Hammerdown deposit in Q4 2025.

Test work demonstrated that the crushed mineralization is highly amenable to sorting with an average of 50%-55% of the sorter feed mineralization being separated as waste material and rejected out of the sorting circuit. Results from these test programs were used to develop the corresponding process design criteria, mechanical equipment list, flowsheets, capital and operating costs.

The process plant at Hammerdown will include:

- Owner-operated crushing and screening circuit
- Screen undersize (fines) to load-out facility
- Sorting

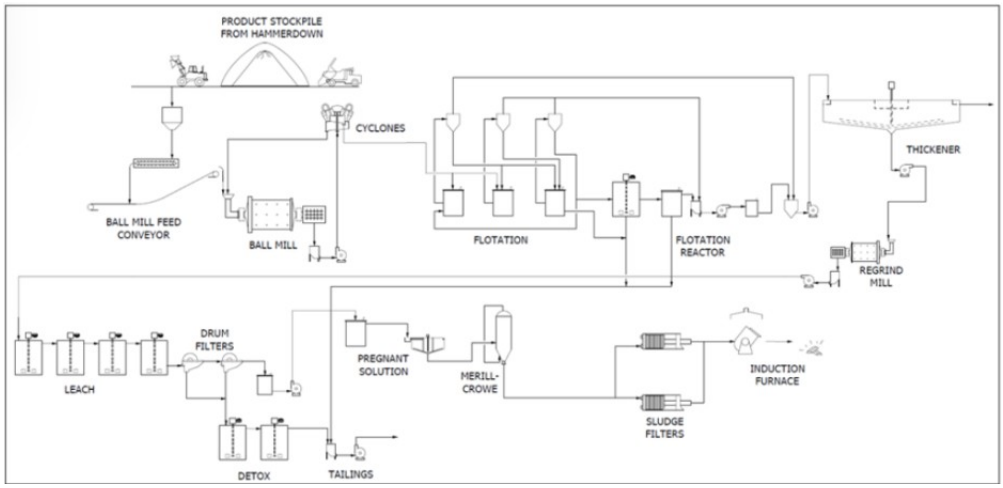
Due to the varying levels of dilution accompanying the mineralization, the crushing and sorting plant will be designed to facilitate a throughput of 1,200 t/d with average life of mine (LOM) feed grade of approximately 2.19 g/t Au. Both the crushing and sorting circuits will operate at an availability of 73%, which results in a nominal plant throughput of 137 t/h, with a capacity up to 164 t/h to process lower grade material at a higher rate.

The recovery method will consist of the following unit operations:

- Primary Crushing – A vibrating grizzly feeder and jaw crusher in open circuit, producing a final product P_{80} of approximately 70 mm.
- Screening – A triple deck vibrating screen with deck openings of 60mm, 35 mm and 10 mm. The oversize material will feed the secondary crusher and the middle and top decks will be sent to one of two sorters. The lower deck will screen out the fines.
- Secondary Crushing – Single stage cone crusher in closed circuit with the triple deck vibrating screen, producing a final product P_{80} of approximately 40 mm.
- Sorting – two sorting machines in parallel sorting the different size fractions.
- Tertiary Crushing – Single stage cone crusher in open circuit producing a final product P_{80} of approximately 7.1 mm.
- Stockpiles – three stockpiles will be produced from the sorting facility: one for crushed product being conveyed to a load-out facility and trucked for further processing, screen undersize fines being conveyed to its own load-out facility and the other re-handled to either the waste rock or low-grade stockpiles.

A simplified process flowsheet of the Pine Cove process plant is provided in Figure 3.

Figure 3: Pine Cove overall flowsheet (*Source: New Found Gold 2026)*



6.15 Project Infrastructure

Hammerdown is an active pre-commercial production mine, and Pine Cove operates as an existing mill; therefore, site access will utilize the established roads, Route 391 to the Hammerdown property and Route 418 to the Pine Cove property. Most onsite roads already exist and require only minor upgrades or expansion as needed.

The Hammerdown property's surface infrastructure will include a new ore crushing and sorting plant, with modular buildings for office, dry, warehouse, and maintenance needs. The Pine Cove property already has all major infrastructure, including a conventional mill and an in-pit tailings storage facility, which has been used since 2018 for secure, permanent tailings storage. Most infrastructure is either established or can be upgraded relatively easy due to ongoing operations.

Process water from the tailing slurry and meteoric water that accumulates in the pit above the settled tailings solids will be reclaimed for use as process water in the process plant.

The power required for the Hammerdown property will be provided by Newfoundland and Labrador Hydro. Diesel generators will be used for pit dewatering, as well as to provide power at the explosives storage area and the security trailer.

The project's water management strategy integrates a combination of non-contact diversion, contact water containment, groundwater dewatering, and passive treatment systems to support effective control of runoff and mine influenced water throughout operations. Across all sites, the system is designed to minimize environmental impact, reduce sediment and contaminant loading, and adapt to operational changes through ongoing monitoring and treatment optimization.

6.16 Market Studies and Contracts

The gold market is mature globally with numerous reputable refiners readily available. As such, a market study for the salability of gold products or for the expected price of gold was not undertaken.

The commercial terms for refining the doré to produce saleable gold and the doré shipping cost estimates (see Table 21) used in this analysis were provided by New Found Gold based upon current experiences with the doré product coming from the Pine Cove Mill.

Table 21: Commercial terms for the sale of gold doré

Description	Unit	Doré
Refining Cost (Gold)	US$/oz	5.0
Gold Payable	%	99.975
Doré Shipping Charge	US$/oz	15.0

The price projection for the PEA financial model base case is presented in Table 22. The pricing is representative of the 75th percentile of the consensus opinions of several financial institutions in December 2025 as documented by BMO Capital Markets and provided to New Found Gold.

Table 22: Commodity Pricing

Element	Unit of Measure	Financial Model					
	Year	2026	2027	2028	2029	2030	LT
Au	US$/oz	4,132	4,000	3,775	3,600	3,600	$3,475

The consensus price has a weighted average against recovered gold of US$3,656/oz Au over the LOM. The selected slate of gold prices is viewed as conservative compared to the February 18 EOB spot price of near US$5,000/oz. With the current gold market, three year trailing average pricing for establishing a fixed gold price for the economic analysis was considered not applicable to the Hammerdown project.

Contract terms and refining charges are in place with refining companies. It is expected that any future contract terms will be typical. Metal prices in the sales contracts are expected to reference prices similar to those published in the London Metal Exchange (LME).

Operational contracts are in place for:

- Mining
- Mines Engineering
- Geological Services
- Crushing at Mine Site
- Haulage from Hammerdown to Pine Cove Mill

6.17 Environmental Studies, Permitting and Social or Community Impact

Maritime has compiled environmental, permitting, and socio-community information for the Hammerdown/Orion, Stog'er Tight, and Pine Cove sites based on historical studies and recent baseline programs completed between 1992 and 2025. These programs address terrestrial and aquatic ecosystems, hydrology and water quality, hydrogeology, air quality, metal-leaching and acid-rock-drainage (ML/ARD) characteristics, and site-specific regulatory requirements. Environmental conditions across the sites are characteristic of the Central Newfoundland and North Shore Forest ecoregions. Recorded environmental considerations include occurrences of plant species of conservation concern (SOCC) at Hammerdown and Stog'er Tight, the presence of brook trout and American eel in regional watercourses, and established fish-habitat compensation works at Pine Cove. No federally designated critical habitat under the Species at Risk Act has been identified at any of the sites. Geochemical testing indicates that tailings and most waste rock are non-acid generating (NAG), with tailings placed in the Pine Cove in-pit storage facility under a permanent water cover of approximately 10 m.

Hammerdown, Stog'er Tight, and Pine Cove have been released from the provincial EA process for their current development phases, and related Certificates of Approval (CofA) govern construction, operation, discharge, and monitoring requirements. Development at Orion is expected to require provincial EA registration and subsequent permitting. Stog'er Tight is presently under care and maintenance, and updated permits and plans, including an updated Development Plan and Rehabilitation and Closure Plan (RCP), will be required before mining activities resume. Future modifications to the Pine Cove site that may be required could be subject to additional assessment and/or permitting requirements depending on the nature of the modifications required. Federal EAs were not required, as these projects did not meet the threshold under the current or previous federal EA legislation; the proposed milling rate at Pine Cove will remain below the 5,000 t/day federal threshold.

Federal oversight applies where applicable under the Fisheries Act and the Metal and Diamond Mining Effluent Regulations (MDMER), with Pine Cove being the only site currently subject to Environmental Effects Monitoring (EEM) due to its active final discharge point. All three sites have approved RCPs, each supported by financial assurance; closure cost estimates have been updated as part of the Technical Report.

Engagement with Indigenous groups, nearby municipalities, and community stakeholders has occurred through project-specific permitting processes and ongoing communication activities. This environmental and regulatory information has been incorporated into the Technical Report to support ongoing and future planning, permitting, and closure considerations.

6.18 Capital and Operating Costs

The project capital cost estimate (CAPEX), sustaining capital estimate (SUSEX), and operating cost estimate (OPEX) were compiled by WSP; and are based on the Project and ongoing scope of work presented in this Report's Items.

WSP used the current contractor crushing agreement for that component of the OPEX and developed the SUSEX for the Water Management and Electrical portions of the scope. All contributors to the CAPEX, SUSEX, and OPEX are identified in Table 23.

Table 23: List of cost estimation by contributor firm

Description	Contributors
Mining	Evomine
Contractor Crushing	WSP
Sorting and Crushing Plant	Canenco
Haulage	Lincoln Metallurgical
Mineral Processing	Lincoln Metallurgical
General and Administrative (G&A)	Lincoln Metallurgical
Water Management	WSP
TSF Water Recirculation	Knight Piésold
Power and Electrical	WSP

Unless indicated otherwise, all CAPEX, SUSEX, and OPEX costs are expressed in Canadian Dollars (CAN$ or $) and are based on Q1 2026 pricing.

6.18.1 Capital Costs

The sole project capital (CAPEX) item identified as part of the Project scope and described in this Report is the Sorting and Crushing Plant that had its CAPEX and OPEX developed by Canenco.

The Sorting and Crushing Plant CAPEX was developed to deliver an overall accuracy range of -30% to +50%. Ranges could exceed those shown, if there are unusual risks.

For this PEA, the CAPEX reflects an EPCM-type execution model. Although some individual elements of the CAPEX may not achieve the target level of accuracy, the overall CAPEX should fall within the parameters of the intended accuracy.

The Sorter and Crushing Plant CAPEX consists of direct and indirect capital costs as well as contingency.

Provisions for sustaining capital (SUSEX) are also included mainly for mining, water management, and electrics related to the mining. Amounts for the mine closure and rehabilitation of the site have been estimated as well. The $89.3 million of mining SUSEX is composed of $87.7 million for capitalized waste removal and $1.6 million for haul roads and laydown areas. Consistent with the mine operating costs, the capitalized waste removal has no indirects or contingency applied.

Table 24 presents a summary of the CAPEX and SUSEX distributed over the LOM indicated separately. Owner's costs, contingencies and risk amounts are included in these capital amounts.

The project capital cost totals $24.3 million and the sustaining capital cost totals $97.6 million. Closure and reclamation related costs are estimated at $18.0 million. The capital cost applies to the Hammerdown deposit, Wisteria, Orion, and Stog'er Tight. The capital expenditure by area forecast for the entire mine life is provided in Table 24.

Table 24: Capital cost estimate by area

Area	Description	CAPEX (CAN$M)	SUSEX (CAN$M)	Totals by Area (CAN$M)
1000	Open Pit Mining	—	89.3	89.3
2000	Sorter and Crushing Plant	14.9	—	14.9
3000	Processing	—	—	0
4000	Water Management	—	4.1	4.1
4140	Tailing Management Facilities	—	—	0
5000	Power, electrical & instrumentation	—	1.3	1.3
6000	Off-site Infrastructure	—	—	0
7000 & 8000	Indirects	4.6	1.4	6.0
9000	Contingency	4.9	1.7	6.6
10000	Reclamation and Closure	—	18.0	18.0
	Total Major Area CAPEX*	**24.3**	**115.7**	**140.0**

**Numbers may not sum precisely due to rounding.*

The exchange rate used for items quoted in US$ was 1.39 CAN$: 1.00 US$.

The Pine Cove Mill commenced production of doré using Hammerdown mined material in November 2025 so most of the year 2026 capital expenditures are SUSEX and these capital expenditures continue throughout the mine life as SUSEX. The Sustaining costs are included in the overall Project CAPEX as shown in Table 24.

These sustaining capital costs cover several areas, including mining, water management, and electrics as itemised in Table 24.

At the end of the mine life, it is required that all disturbed areas are rehabilitated, and equipment and buildings are disposed of. Closure costs are kept separate in the Cashflow analysis as Other Costs in that they provide no asset values and are treated different from equipment acquisitions in the tax assessment. They have been included in Table 24 as sustaining capital.

6.18.2 Operating Costs

The estimated life-of-mine operating costs per tonne of material processed and per ounce of gold sold are summarized in Table 25.

Table 25: Operating cost by area

Description	$/t milled	US$/oz
Open Pit Mining	142.30	1,287
Processing	46.29	419
On-Site Crushing	1.09	10
Sorter and Crushing Plant	8.27	75
General & Administrative	9.58	87
Haulage	21.84	198
TFS and Water Management	0.41	4
Total	**229.78**	**2,078**

Mine operating costs have been estimated based on the 2026 Hammerdown operating budget, which is supported by firm contractor quotes for most material items.

The processing operating costs are estimated from operational historical information and budget costs. The processing costs include workforce, electrical power, wear parts, maintenance parts, grinding media, reagents, laboratory, and mill general.

The current contractor rate for on-site crushing provided the rate at the Hammerdown site for 2026 of $13.45 per tonne processed and a total cost for that year of CAN$3.4 million. The application of the LOM total tonnes processed against the 2026 cost leads to the $1.09/t milled in Table 25.

The same sorter and crushing plant will be used for both the Hammerdown and Orion sites. It has an operating cost of $7.29 per tonne sorted, which then provides an average cost of US$75/oz Au sold or $8.27 per tonne processed and a total cost over the LOM of CAN$26 million.

The crushing and sorting plant operating costs were compiled to loadout of the crushed product for trucking to the process facility. The crushing and sorting plant facility is designed to process 1,200 t/d at availabilities of 73%. Labour rates and benefit packages were based on industry information compiled by New Found Gold. Power costs were calculated from the total installed power assuming $0.116/kWh. Vendor recommended spare parts and pricing for one year of operation were used to estimate crusher wear costs. Equipment maintenance was calculated by applying a factor of 4% to major process equipment cost. Fuel pricing for mobile equipment was based on an internal source at a diesel cost of $1.71/litre.

The annual G&A cost is estimated from historical information and budget costs. General and Administration (G&A) is a yearly CAN$2.3 million cost that then averages US$87/oz Au sold or $9.58 per tonne processed.

Haulage from the Hammerdown and Orion sites to the Pine Cove Mill is estimated from a current contractual price of $25.60 per tonne processed. Haulage from the Stog'er Tight site to the Pine Cove Mill is a lesser distance with the estimated cost factored at $2.50 per tonne processed. The weighted average between the sites using tonnes processed by site then provides the $21.84/t milled in Table 25.

TSF and water management cost is a $100K per year allowance that then averages US$4/oz Au sold or $0.41 per tonne processed.

6.19 Economic Analysis

The economic analysis presented in this Section contains forward-looking information under Canadian securities law. The results of the analysis rely on inputs that are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results to differ materially from those presented here.

The economic analysis of the Hammerdown Gold Project is preliminary in nature and per allowances for PEA level of study, includes Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. As a result, there is no certainty that this 2026 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The PEA production plan used for the economic analysis includes Inferred Mineral Resources. To advance the study beyond the PEA level, a Mineral Reserve estimate would have to be made, and Inferred Resources would need to be upgraded or removed from the production plan.

The economic analysis is based on the discounted cash flow (DCF) method on a pre-tax and after-tax basis. Current Newfoundland tax regulations were used to assess corporate tax liabilities. The key metrics determined in the analysis are the Net Present Value (NPV) at a discount rate of 5%. With the initial years showing positive cashflows, the Internal Rate of Return (IRR) and the Payback Period do not apply. A sensitivity analysis was carried out to assess the impact of variations in Recoveries, Gold Price, CAPEX, and OPEX on the financial metrics. For the purposes of the evaluation, it is assumed that the operations are established within a single corporate entity. The Project has been evaluated on an unlevered, all-equity basis.

The cash flow model uses inputs from all elements of the Project to provide a comprehensive financial projection for the entire Project, on an annual basis, supporting a 14-year life of the Project with 13-year of

processing period. All prices and costs are in Canadian dollars and accurate as of Q1 2026. No provisions have been made for the effects of inflation.

Table 26 provides a summary of the key technical assumptions and inputs.

Table 26: Hammerdown Gold Project PEA summary: key technical assumptions and cost inputs

Description	Unit	Value
Gold Price (Average LOM Base Case)	US$/oz Au	3,656
Exchange Rate	CAN$/US$1.39	
Discount Rate	%	5
Project Parameters		
LOM	years	13
Total Potential Mill Feed Tonnage	kt	3,159
Average Mined Grade	g/t Au	2.19
Mill Feed Head Grade (Post-Sorting)	g/t Au	2.89
Cut-off Grade (Range Depending on Deposit)	g/t Au	0.41-0.56
Process Plant Average Gold Recovery	%	85.5
Contained Gold	koz	306.6
Recovered Gold	koz	251.3
Average Annual Gold Production	koz/yr	19.3
Average Mineralized Material Mining Rate (Post Sorting)	tpd	700
Strip Ratio	Waste : ore	11.4:1
Capital Cost Estimate		
Project Capital (with Contingency)	$ M	24.3
Sustaining Capital (LOM with contingency)	$ M	97.7
Reclamation and Closure Capital	$ M	18.0
LOM Operating Costs		
Open Pit Mining	$ M	449.5
Processing	$ M	146.2
Contractor Crushing 2026	$ M	3.4
Sorting and Crushing Plant Operation	$ M	26.1
Haulage to Pine Cove Mill	$ M	69.0
TSF and Water Management	$ M	1.3
General and Administrative (G&A)	$ M	30.3
Total Operating Costs[1]	***$ M***	***725.9***
Revenue Related Costs		
Selling Costs	$ M	7.0
Royalty NSR	$ M	17.4
LOM Operating Unit Costs		
Open Pit Mining	$ /t milled	142.30
Processing	$ /t milled	46.29
Contractor Crushing 2026	$ /t milled	1.09
Sorting and Crushing Plant Operation	$ /t milled	8.27
Haulage to Pine Cove Mill	$ /t milled	21.84
TSF and Water Management	$ /t milled	0.41
General and Administrative (G&A)	$ /t milled	9.58
Total Operating Costs[1]	$ /t milled	299.78
Total Cash Cost[2]	US$/oz Au	2,149
AISC[3] (LOM)	US$/oz Au	2,429

(1) Total operating costs refer to onsite charges that cover open pit mining, processing and material handling, and onsite general and administrative costs.
(2) Total cash costs are calculated as the sum of doré transportation, treatment and refining charges, royalties, and total operating costs, divided by the quantity of ounces sold.
(3) AISC is calculated as the sum of doré transportation, treatment and refining charges, royalties, total operating costs, and sustaining capital costs, divided by the quantity of ounces sold.

Numbers may not add up due to rounding

Table 27 depicts the financial results. At an assumed weighted average gold price of US$3,656 per ounce based on LOM gold ounces recovered, the financial results indicate a positive pre-tax NPV of $318.5 M

and after-tax NPV of $199.2 M, both at a discount rate of 5%. With positive cashflows for the initial four years neither an IRR nor a Payback in years is applicable.

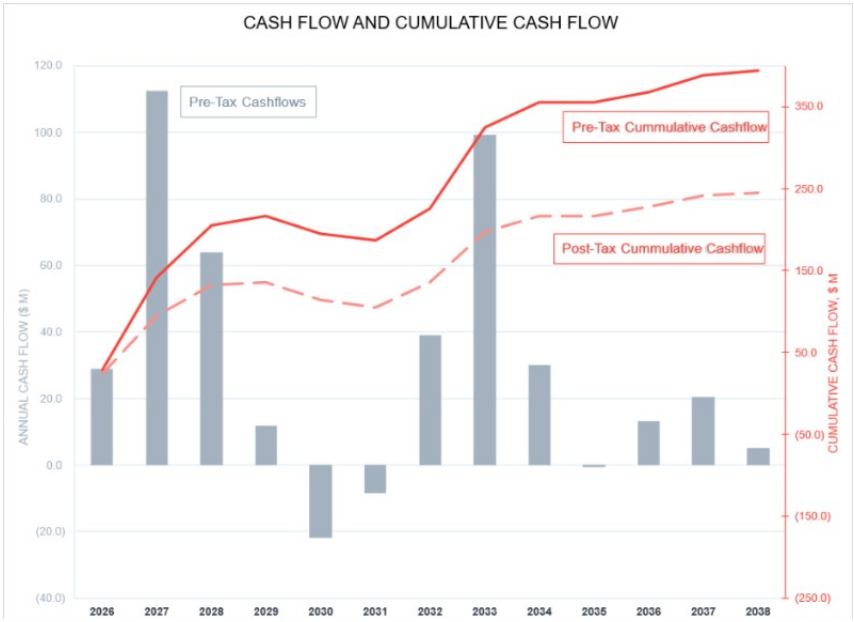
Table 27: Economic results summary

Description	Unit	Pre-Tax	After-Tax
NPV @ 5%	CAN$ M	318.5	199.2
IRR	%	n/a	n/a
Payback Period	Years	n/a	n/a

Numbers may not add due to rounding

Figure 4 graphically depicts the pre-tax cashflows along with the cumulative pre-tax and after-tax cashflows.

Figure 4: Annual and Cumulative Cash Flows



All years maintain a positive cashflow apart from 2030 and 2031.

A sensitivity analysis was conducted using the foregoing economic analysis as the base case to assess the impact of changes in process recovery, in the price of gold, in total Capex and Opex on the Project's NPV at a 5% discount rate and IRR. The after-tax results of the sensitivity analysis are shown in Table 28 to Table 31, and Figure 5 and Figure 6. The NPV of the Project is most sensitive to variations in the gold price and gold recovery projections, followed by OPEX and CAPEX. The Project NPV goes negative at the lower limit of the price interval tested. Although the intervals and increments assessed are different, the spider graphs show the NPV appears to be equally sensitive to variations in Recovery and Price. Overall, within the limits of accuracy of the cost estimates in this study, the Project's potential after-tax viability does not seem significantly vulnerable to the under-estimation of capital costs up to 20%, when taken individually. The sensitivity to OPEX indicates reductions in operating costs up to 20% would be of benefit.

Table 28: Economic metrics sensitivity to variations in the recovery

Description	Units	After Tax Net Present Value @ 5%				
Percent Variation	%	-7.6%	-3.8%	Base	+3.8%	+7.6%
Au Recovery	**%**	**79.0**	**82.2**	**85.5**	**88.7**	**92.0**
NPV @5.0%	CAN$M	121.4	160.3	199.2	238.0	276.9
IRR	%	n/a	n/a	n/a	n/a	n/a
Payback	Years	n/a	n/a	n/a	n/a	n/a
Percent Variation in NPV	%	-39	-20	0	+20	+39

Table 29: Economic metrics sensitivity to variations in the gold price

Description	Units	After Tax Net Present Value @ 5%					
Percent Variation	%	-20%	-10%	Base	+10%	+20%	+36.7%
Au Price	**US$/oz**	**2,925**	**3,291**	**3,656**	**4,022**	**4,388**	**5,000**
NPV @5.0%	CAN$M	-6.5	96.3	199.2	302.0	404.9	415.1
IRR	%	n/a	n/a	n/a	n/a	n/a	
Payback	Years	n/a	n/a	n/a	n/a	n/a	
Percent Variation in NPV	%	-103	-52	0	+52	+103	+108

Table 30: Economic metrics sensitivity to variations in the total OPEX

Description	Units	After Tax Net Present Value @ 5%				
Percent Variation	%	-20%	-10%	Base	+10%	+20%
Operating Cost	**CAN$M**	**580.8**	**653.3**	**725.9**	**798.5**	**871.1**
NPV @5.0%	CAN$M	313.7	256.4	199.2	141.9	84.7
IRR	%	n/a	n/a	n/a	n/a	n/a
Payback	Years	n/a	n/a	n/a	n/a	n/a
Percent Variation in NPV	%	+57	+29	0	-29	-57

Table 31: Economic metrics sensitivity to variations in the total capex (includes Sustaining Capital and Closure Costs)

Description	Units	After Tax Net Present Value @ 5%				
Percent Variation	%	-20%	-10%	Base	+10%	+20%
Capital Cost	**CAN$M**	**112.0**	**126.0**	**140.0**	**154.0**	**168.0**
NPV @5.0%	CAN$M	220.4	209.8	199.2	188.6	177.9
IRR	%	n/a	n/a	n/a	n/a	n/a
Payback	Years	n/a	n/a	n/a	n/a	n/a
Percent Variation in NPV	%	+11	+5	0	-5	-11

The following Figure 5 and Figure 6 graphically show the tabulated NPV @ 5% values as well as the percent variations in these NPV values from the base case NPV @ 5% value.

Figure 5: After-tax NPV 5%: sensitivity to recovery, price, CAPEX, and OPEX

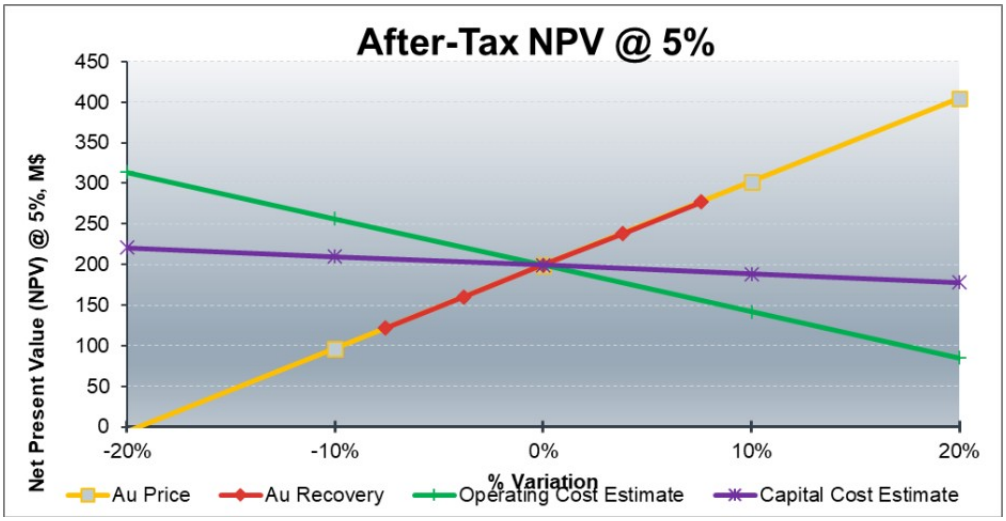
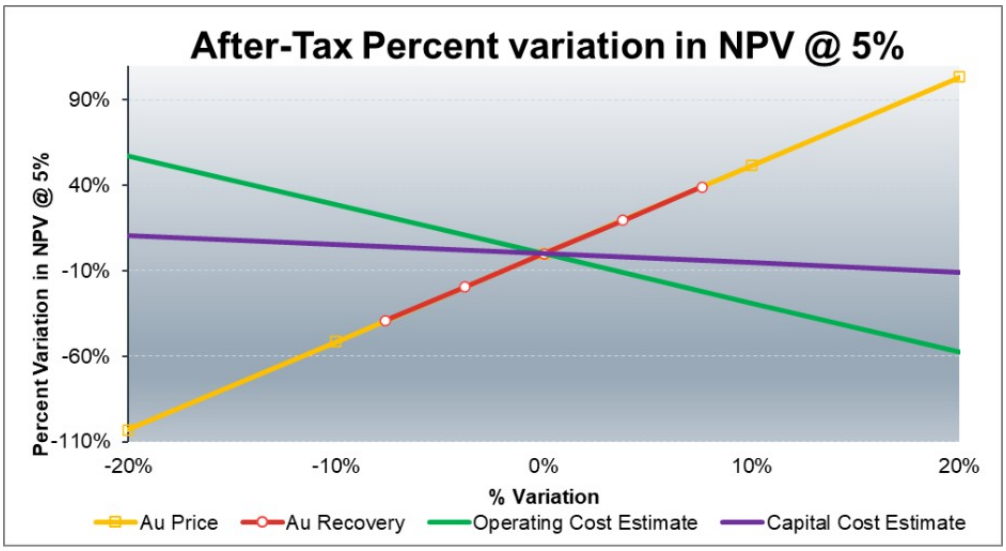


Figure 6: After-tax percent variation in NPV 5%: sensitivity to recovery, price, CAPEX, and OPEX



6.20 Adjacent Properties

The Hammerdown Property is situated within the Green Bay area and is surrounded by mineral licences held by third parties, although New Found Gold controls a contiguous land package that includes the Whisker Valley and Gull Ridge blocks, providing a substantial exploration buffer around the deposit.

Approximately 14 km from the Hammerdown deposit lies the Little Deer Deposit, owned by FireFly Metals Ltd., a high-grade copper-rich volcanogenic massive sulphide (VMS) system with reported Measured, Indicated, and Inferred Mineral Resources prepared under JORC (2012) and NI 43-101 standards.

The Pine Cove Gold Property is largely bordered by water, with its southern boundary adjoining third-party mineral licences, including the Ming Mine, also held by FireFly Metals Ltd ("**Firefly**"). FireFly has reported a current MRE for Ming, a VMS deposit hosted in rocks of the Pacquet Harbour Group, which is geologically distinct from the gold mineralization at Pine Cove.

The Qualified Person has not independently verified the information related to adjacent properties, and such information is not necessarily indicative of mineralization on the Hammerdown or Pine Cove Gold Properties.

6.21 Interpretations and Conclusions

For complete details on interpretations and conclusions, please refer to Section 25 of the technical report.

6.21.1 Geology and Mineral Resources

Hammerdown Deposit

The Hammerdown deposit hosts structurally controlled quartz-vein gold mineralization typical of orogenic lode gold systems. Drilling data and QA/QC results from recent exploration programs are considered adequate for Mineral Resource estimation.

Open pit–constrained Mineral Resources include Measured resources of 271 kt at 8.24 g/t Au (72 koz), Indicated resources of 1,823 kt at 1.96 g/t Au (115 koz), and Inferred resources of 973 kt at 2.59 g/t Au (81 koz). No underground Mineral Resources are reported. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

Orion Deposit

The Orion gold deposit consist of a structurally controlled system, typical of orogenic, volcanic hosted lode gold deposits. The database and related QA/QC generated from the Orion drilling programs is considered reliable and suitable for use in mineral resource estimation.

The total open pit constrained indicated mineral resource for the Orion deposit is estimated at 598 kt grading 1.75 g/t Au, (33.6 koz Au). The total open pit constrained inferred mineral resource is estimated at 91 kt grading 1.92 g/t Au, (5.6 koz Au). The total underground indicated mineral resource is estimated at 636 kt grading 1.92 g/t Au, (39.3 koz Au), while the underground inferred mineral resource is estimated at 523 kt grading 2.16 g/t Au, (36.2 koz Au). Combined, the Orion deposit hosts a total indicated mineral resource of 1,234 kt grading 1.84 g/t Au, (72.9 koz Au), and a total inferred mineral resource of 614 kt grading 2.12 g/t Au, (41.8 koz Au). Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Stog'er Tight Deposit

The Stog'er Tight deposit, the gold mineralization consists of a dense and a complex vein system structurally controlled with pyrite replacement typical of orogenic gold deposit. Drilling data and QA/QC data are reliable and of sufficient quality for mineral resource estimation.

The Stog'er Tight deposit hosts a total inferred open pit constrained mineral resource of 545 kt grading 2.16 g/t Au, (37.8 koz Au). Mineral resources are not mineral reserves and do not have demonstrated economic viability.

6.21.2 Mining Methods

The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. No Mineral Reserves are defined for the Project.

The PEA has demonstrated the potential to extract the mineralized material at Hammerdown, Orion and Stog'er Tight using open pit mining methods. The project is projected over a 13-year life of mine with a processing rate of 700 tpd. The average strip ratio over the LOM is 11.4 with an average mining rate of 12,300 tpd. Total extracted material equals 54.1 Mt including 4.4 Mt of mineralized material at an average grade of 2.19 g/t Au for 306.6 koz, 48.0 Mt of waste and 1.7 Mt of overburden.

6.21.3 Recovery Methods

The Pine Cove process plant currently treats material via a conventional flotation-leach-Merrill Crowe flowsheet to nominally process 700 tpd material. Run-of-mine (ROM) material is currently processed via a two-stage crushing plant at the Hammerdown mine and then hauled to the Pine Cove plant. It is proposed to install a three-stage crushing plant with an ore sorter at the Hammerdown mine and continue to haul crushed material to the Pine Cove plant.

6.21.4 Project Infrastructure

The Hammerdown Project plans to use open-pit mining and processing ore at the existing Pine Cove Mill, with tailings stored nearby in an existing permitted in-pit facility. Most needed infrastructure is either already available or scheduled for upgrades that can meet the industry standards required for a PEA-level study.

6.21.5 Environmental Studies, Permitting and Social and Community Engagement

- Pine Cove, Hammerdown/Orion, and Stog'er Tight include legacy disturbances and localized water quality issues that guide monitoring and permitting needs.
- Pine Cove requires updates to dam safety instrumentation and water management infrastructure.
- Hammerdown, Stog'er Tight, and Pine Cove operate under existing provincial approvals, while Orion will require a new EA registration.
- All sites (Hammerdown/Orion, Stog'er Tight, and Pine Cove) are influenced by hydrogeological conditions that affect inflows, pit/pond interactions, and water handling needs.
- Hammerdown/Orion require deeper testing and groundwater modelling, while Stog'er Tight requires fracture zone delineation and 3D modelling.
- Pine Cove groundwater inflow influences pit lake evolution and closure planning.
- Hammerdown/Orion stockpile toe seepage should be incorporated into updated site wide water management plans.
- All sites require integrated water management plans that reflect inflows, groundwater behaviour, pond interactions, and seasonal variability.
- Hammerdown/Orion and Stog'er Tight require deeper testing and numerical modelling to refine inflow estimates, understand pit/pond interactions, and support updated water management and permitting needs.

- Stog'er Tight requires water level control strategies to support development, including Fisheries Act engagement and associated fish habitat considerations.

6.21.6 Capital and Operating Cost Estimates

The estimated capital and operating costs are reasonable for a PEA level analysis.

6.21.7 Economic Analysis

Based on the available information, the project has an after-tax NPV of $199.2M at a discount rate of 5% and with positive cashflows for the initial four years neither an IRR nor a Payback in years is applicable. The sensitivity analysis indicates that the Project economics are most sensitive to the gold price and the gold recoveries. As an example, Table 29 shows that with a US$2,925/oz gold price that is 20% below the base case of $3,656/oz, the Project NPV goes negative, while with a February 18th near spot US$5,000/oz gold price the Project NPV more than doubles.

6.22 Opportunities

6.22.1 Mineral Resource

The main mineral resource opportunities at the Hammerdown deposit are the upside potential to add mineral resources within the current MRE pit optimization or on its fringe, and the potential to add mineral resources contained within backfilled historical stopes.

The Orion deposit offers opportunities to increase mineral resources by converting the inferred mineralized zones to the indicated category within the pit shell, as well as the potential to define mineralization at depth, which remains open down-plunge to the northeast.

The main opportunities at the Stog'er Tight deposit are the remaining gold in the stockpiles, the potential underestimation of mineralization due to under-sampled drill holes that created gaps in the MRE, and possible extensions, both laterally and particularly at depth.

6.22.2 Mining

The opportunities related to mining include:

- The processing of sorter rejects at the end of the mine life if economic conditions are favourable, which amount to 1,195 kt at 0.33 g/t for 12.6 koz.

- The inclusion in the mine plan of resources not currently considered; particularly the underground resources at the Orion deposit which include 636 kt at 1.92 g/t for 39.3 koz. in the indicated category and 523 kt at 2.16 for 36.2 koz. in the inferred category.

6.23 Risks

6.23.1 Mineral Resource

The main mineral resource risks at the Hammerdown deposit are the uncertainty of the historically mined stopes and associated precision of the geological model, and the narrow vein style of mineralization that may lead to difficult dilution management. A derisking drilling program is recommended to alleviate the risk related to the stope placement, and a geological modeling using minimum thicknesses and monitoring of grade control model are recommended to mitigate the risk related to the width of mineralization.

The principal risk at the Orion deposit is the limited number of drill holes used in the MRE. Orion remains at an exploratory stage and requires infill drilling to increase confidence in the resource model.

The main mineral resource risks at the Stog'er Tight deposit are the uncertainty associated with mineralized zones defined by downdip diamond drilling, and the complex geometry and discontinuity of the vein system, which complicate mineralization delineation. An infill drilling program at appropriate orientations, including televiewer surveys, is recommended to improve delineation of mineralized zones, reduce uncertainty in the current geological model, and enhance understanding of the structural controls on mineralization.

6.23.2 Mining

The risks related to mining include:

- Differences in geological model versus what is mined.
- Mine dilution at Hammerdown considering the narrow nature of the veins being mined in an open pit environment.
- Geotechnical risks, particularly the possible impact related to the Captain Nemo Fault which is in the vicinity of the Hammerdown deposit.

6.24 Recommendations

6.24.1 Mineral Resource

Hammerdown Deposit

Based on the risks and opportunities identified, and general observations made on the mineral resource estimate, the Hammerdown deposit QP recommends a diamond drilling work program to target at-risk areas and inferred mineral resource conversion, grade control block model reconciliation with the MRE model, as well as QA/QC monitoring for its diamond drilling programs.

Orion Deposit

Diamond drilling recommendations at the Orion deposit can be summarized as follows:

- Carry out conversion drilling in inferred mineral zones to upgrade those blocks to indicated mineral resources.
- Consider using screen-metallic analysis with gravimetric finish, or AA with gravimetric finish, for samples containing coarse gold or for samples falling above the established coarse-gold threshold.

Stog'er Tight Deposit

The authors recommend additional work be carried out to continue exploring the Pine Cove Property and enhance the economic potential of the Hammerdown Gold Project.

Diamond drilling recommendations at the Stog'er Tight deposit can be summarized as follows:

- To proceed to an independent surveyor to confirm collar coordinates for the majority of holes with remaining collar.
- To correct minor inconsistencies in the current merged database using raw data or corrected source files (e.g. final depth, lithological gap, project header...)
- To record some geological features such as vein intervals, alteration and deformation in a specific table.

- To conduct an infill sampling program on existing drill cores.
- To add field duplicates to the QA/QC routine at the same nominal frequency as the other QA/QC sample types in further DDH programs
- To proceed with televiewer survey on a selection of drill holes to better understand mineralized vein system and structural framework on the deposit.
- Conduct an infill drilling program to better delineate mineralized zones such as the apparent ore shoots.
- To pursuit exploration work in the Stog'er Tight deposit and test depth extensions of the mineralization as well as possible three subsidiary zones, in the north-western port of the 278 Zone, at depth below the Gabbro Zone and to the north of the Gabbro Zone.

6.24.2 Mineral Processing and Metallurgical Testing

Additional metallurgical and mineralogical characterisation studies are recommended as the mineralisation is processed in order to further refine the process flowsheet variables through operations. The following is recommended:

- Further study should be undertaken at site on the Merrill Crowe circuit with assay of the solutions prior and post precipitation.
- As operations continue to process the mineralisation, comparison and corrections should be made to the data set to further build on the level of metallurgical understanding this project already owns.

The process plant resumed operations in 2025 and was commissioned on low grade stockpiles and then commenced treating material from the Hammerdown deposit in Q4 2025. It is recommended to continue to optimize plant operations.

6.24.3 Mining Methods

Several studies should be performed to further optimize and define the mine design and schedule as well as supporting mine infrastructure. The following work is recommended:

- Hammerdown Phase 2 pit design optimization considering the geotechnical constraints pertaining to the Captain Nemo Fault.
- Detailed planning of mine extraction schedule as well as infrastructure requirements.
- Condemnation drilling for supporting mine infrastructure; particularly the Hammerdown and Orion waste rock storage facility.

6.24.4 Recovery Methods

It is recommended that the sorting plant be constructed to allow for two sorters to maintain sorting efficiencies into operations.

6.24.5 Project Infrastructure

Water Management

- Advance design for future phases

- Enhance Hydrologic and Groundwater Monitoring
- Expand Water Quality Characterization
- Conduct Settling Pond Optimization Studies
- Evaluate Future Treatment Requirements
- Review and Integrate Legacy Infrastructure Performance

6.24.6 Environment, Permitting and Social Community Engagement

Water Management

- Integrate stockpile toe-seepage estimates
- Advance development of comprehensive water management plans
- Develop water-level management plans for Fox Pond and Camp Pond at Stog'er Tight

Fisheries Act and Pond Interaction Considerations

- Initiate engagement with Fisheries and Oceans Canada (DFO) regarding Stog'er Tight
- Maintain existing habitat offset measures at Pine Cove

Environment Baseline and Geochemical Programs

- Continue environmental baseline updates
- Expand geochemical testing
- Continue long-term monitoring at Pine Cove under the MDMER
- Monitor discharge volumes and effluent quality parameters for Hammerdown, Orion and Stog'er Tight to identify when sites approach/meet MDMER applicability criteria

Permitting and Regulatory Planning

- Confirm and implement provincial EA and permitting requirements for Orion
- Update and resubmit the development plan, operational plan, and RCP (including Pit 278) for Stog'er Tight
- Maintain compliance with applicable legislation

Stakeholder, Indigenous, and Regulator Engagement

- Continue to engage with regulators, Indigenous groups, and local communities
- Provide regular opportunities for stakeholder input

7 DIVIDENDS AND DISTRIBUTIONS

7.1 Summary

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and does not intend to pay dividends in the foreseeable future. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and its subsidiaries, and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See *"Risk Factors – Risks Related to the Company – Dividends"* .

8 DESCRIPTION OF CAPITAL STRUCTURE

8.1 Common Shares

The Company's authorized share capital consists of an unlimited number of common shares without par value (the " **Common Shares**"). As at December 31, 2025, there were 342,329,665 Common Shares issued and outstanding. As of the date of this AIF, there are 345,212,549 Common Shares issued and outstanding and 22,111,833 Common Shares issuable upon exercise of outstanding stock options ("**Options**"), restricted share units ("**RSUs**") and warrants (" **Warrants**").

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

Any alteration of the rights, privileges, restrictions and conditions attaching to the Common Shares under the Company's Articles must be approved by at least two-thirds of the Common Shares voted at a meeting of the Company's shareholders.

9 MARKET FOR SECURITIES

9.1 Trading Price and Volume

The Common Shares are currently listed for trading through the facilities of the TSXV under the symbol "NFG" and on the NYSE American under the symbol "NFGC". No other securities of New Found Gold are traded or quoted on any marketplace.

During the most recently completed financial year, the Common Shares traded on the TSXV as follows, based on information obtained from Bloomberg:

TSXV			
Month	**Volume**	**High ($)**	**Low ($)**
January 2025	5,882,503	2.85	2.33
February 2025	10,329,254	2.85	2.37
March 2025	22,104,480	2.79	1.38
April 2025	10,475,226	1.83	1.34
May 2025	10,715,114	2.20	1.47
June 2025	10,348,178	2.37	1.91
July 2025	7,433,663	2.55	1.84
August 2025	4,965,166	2.68	2.06
September 2025	20,729,537	3.57	2.46
October 2025	20,639,722	3.95	2.55
November 2025	13,727,236	3.38	2.62
December 2025	20,748,965	4.54	3.41

During the most recently completed financial year, the Common Shares traded on the NYSE American as follows, based on information obtained from Bloomberg:

NYSE AMERICAN			
Month	**Volume**	**High (US$)**	**Low (US$)**
January 2025	564,730	1.97	1.62
February 2025	956,520	1.99	1.62
March 2025	2,103,529	1.93	0.97
April 2025	1,441,760	1.32	0.93
May 2025	1,849,681	1.60	1.07
June 2025	1,376,401	1.73	1.40
July 2025	947,974	1.86	1.34
August 2025	777,289	1.95	1.50
September 2025	2,218,886	2.57	1.78
October 2025	2,105,975	2.81	1.82
November 2025	1,608,181	2.42	1.86
December 2025	3,243,576	3.32	2.46

9.2 Prior Sales

The following tables summarize the securities issued by the Company during the most recently completed financial year, involving securities that are not listed on the TSXV or the NYSE American.

9.2.1 Stock Option Plan and Share Unit Plan – Options and RSUs

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price ($)	Description of Issuance
May 13, 2025	Options	3,770,000	N/A	1.67	Options issued to certain employees and directors of the Company pursuant to the Stock Option Plan
September 26, 2025	Options	809,167	N/A	2.97	Options issued to certain employees and consultants of the Company pursuant to the Stock Option Plan
November 6, 2025	Options	66,944	N/A	2.70	Options issued to certain employees of the Company pursuant to the Stock Option Plan
January 20, 2025	RSUs	200,000	N/A	0.00	RSUs issued to a director of the Company pursuant to the Share Unit Plan
March 3, 2025	RSUs	300,000	N/A	0.00	RSUs issued to a director of the Company pursuant to the Share Unit Plan
August 20, 2025	RSUs	300,000	N/A	0.00	RSUs issued to a director of the Company pursuant to the Share Unit Plan
September 15, 2025	RSUs	753,000	N/A	0.00	RSUs issued to certain directors and employee of the Company pursuant to the Share Unit Plan
November 6, 2025	RSUs	41,348	N/A	0.00	RSUs issued to an employee of the Company pursuant to the Share Unit Plan
December 4, 2025	RSUs	300,000	N/A	0.00	RSUs issued to a director of the Company pursuant to the Share Unit Plan

9.2.2 The Arrangement – Replacement Options and Maritime Warrants

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price ($)	Description of Issuance
November 13, 2025	Options	450,000	N/A	2.40	Replacement Options issued to certain directors, employees and consultants of Maritime
November 13, 2025	Options	382,500	N/A	0.67	Replacement Options issued to certain directors, employees and consultants of Maritime
November 13, 2025	Options	363,750	N/A	0.80	Replacement Options issued to certain directors, employees and consultants of Maritime
November 13, 2025	Options	1,279,709	N/A	1.47	Replacement Options issued to certain directors, employees and consultants of Maritime
November 13, 2025	Registered Warrants	30,088,430	N/A	1.03	Maritime warrants exercisable for Common Shares
November 13, 2025	Registered Warrants	125,791,570(3)	N/A	1.60	Maritime warrants exercisable for Common Shares
November 13, 2025	Broker Warrants	33,173,740	N/A	0.67	Maritime warrants exercisable for Common Shares
November 13, 2025	Broker Warrants	2,663,250	N/A	1.03	Maritime warrants exercisable for Common Shares
November 13, 2025	Broker Warrants	10,622,930	N/A	1.00	Maritime warrants exercisable for Common Shares
November 13, 2025	Broker Warrants	605,389	N/A	1.51	Maritime warrants exercisable for Common Shares

Notes:

(1) In accordance with the Arrangement, each Maritime Option was cancelled and exchanged for a Replacement Option to acquire from the Company such number of Common Shares equal to the product of: (A) that number of Maritime shares that were issuable upon exercise of such Maritime Option immediately prior to the Effective Time and (B) the Exchange Ratio, at an exercise price per Common Share equal to the quotient determined by dividing: (X) exercise price per Maritime share at which such Maritime Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio.

(2) Pursuant to the Arrangement, each outstanding Maritime share purchase warrant became exercisable for Common Shares issuable on exercise and adjusted in accordance with the Exchange Ratio.

(3) Approximate due to CDS holdings.

10 SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following table summarizes the securities issued by the Company during the most recently completed financial year, involving securities that are subject to a contractual restriction on transfer; and the percentage that number represents of the outstanding securities of that class for the Company's most recently completed financial year:

Type of Security	Number of securities subject to a contractual restriction on transfer	Percentage of issued and outstanding securities of that class
Common Shares	()	%

Note:

(1) Subject to a property option agreement pursuant to which the holder of the securities must not trade the securities before.

11 DIRECTORS AND OFFICERS

11.1 Name, Occupation and Security Holding

The name, province or state of residence, positions held with the Company, and principal occupation within the five preceding years of each director and executive officer of New Found Gold as at the date of this AIF are as follows:

Name, Province and Country of Residence	Position(s) and Office(s) with New Found Gold	Principal Occupation(s) During Past Five Years	Director /Executive Officer Since
Paul Huet [2, 4] Nevada, United States	Director, Non-Executive Chair of the Board	Director, Non-Executive Chair of the Board, New Found Gold, December 2024 – present; Director, Chairman, and Chief Executive Officer, Culico Metals Inc., April 2024 – present; Chief Executive Officer, Americas Gold and Silver Corporation, November 2024 – present; Director, Chairman, and Chief Executive Officer, Karora Resources Inc., November 2018 – August 2024. All of the foregoing companies are mineral exploration and development companies.	December 2024
Keith Boyle Ontario, Canada	Chief Executive Officer and Director	Chief Executive Officer, Director, New Found Gold, January 2025 – present; Chief Operating Officer, Reunion Gold Corp., August 2023 – July 2024; Chief Operating Officer, Superior Gold Corp., April 2019 – August 2021. All of the foregoing companies are mineral exploration and development companies.	January 2025
Melissa Render Ontario, Canada	President	President, New Found Gold, December 2024 – present; Director, New Found Gold, December 2024 – November 2025; VP Exploration, New Found Gold, January 11, 2022 – December 2024; former Senior Project Geologist, Elko Mining Group; former Senior Project Geologist, TMAC Resources Inc.; former Gold Exploration Consultant, Kinross Gold Corp.; former Gold Exploration Consultant, Chalice Gold Mines Ltd.; former Gold Exploration Consultant, McEwen Mining Inc.; former Gold Exploration Consultant Warrior Gold Inc.; former Gold Exploration Consultant, New Found Gold Corp. All of the foregoing companies are mineral exploration and development companies.	December 2024
William Hayden [3, 4, 5] New South Wales, Australia	Director	Director, Ivanhoe Mines Ltd., March 2007 – June 2025; Director, Trilogy Metals Inc., June 2015 – present; Director, Nevada King Gold Corp., June 2022 – present; Director, Palisades Gold Corp., June 2022 – October 2024. All of the foregoing companies are mineral exploration and development companies.	December 2024

Name, Province and Country of Residence	Position(s) and Office(s) with New Found Gold	Principal Occupation(s) During Past Five Years	Director /Executive Officer Since
Chad Williams [1, 3] Ontario, Canada	Director	Director, New Found Gold, March 2025 – present; Chairman and Founder, Red Cloud Mining Capital Inc., September 2011 –present; Chairman, Mines D'Or Orbec Inc., February 2020 – December 2025; Chairman and Director, Honey Badger Silver Inc., August 2020 – present; Director, Karora Resources Inc., January 2020 – August 2024; Chairman, Blue Thunder Mining Corporation (renamed Orbec), June 2017 – December 2025; Director, Silver Storm Mining Ltd., September 2019 – September 2022; Director, Koryx Copper Inc., October 2020 – February 2022. All of the foregoing companies, except Red Cloud Mining Capital Inc., which is a brokerage firm, are mineral exploration and development companies.	March 2025
Jared Saunders Newfoundland, Canada	Vice President, Sustainability	Vice President, of Sustainability, New Found Gold, February 18, 2025 – present; Director of Environment and Regulatory Affairs, New Found Gold, September 2023 – February 2025; Environmental Superintendent, Vale Newfoundland & Labrador Ltd., January 2022 – September 2023; Environmental Supervisor, Vale Newfoundland & Labrador Ltd., March 2014 - January 2022. All of the foregoing companies are mineral exploration and development companies.	February 2025
Fiona Christina Childe Ontario, Canada	Vice President, Communications and Corporate Development	Vice President Communications and Corporate Development, New Found Gold, February 2025 – present; Mining Industry Consultant, January 2016 – February 2025; Vice President Corporate Development and Communications, Sanu Gold Corporation, August 2022 – February 2024. All of the foregoing companies are mineral exploration and development companies.	February 2025
Allen Palmiere [1, 4] Ontario, Canada	Director	Director, New Found Gold, November 2025 – present; Director, Maritime Resources Corp., November 2023 – November 2025; Director, Dundee Corp., June 2019 – present; Director and CEO, Gold Resource Corp., January 2021 – present. All of the foregoing companies are mineral exploration and development companies, except Dundee Corp. which is a mining investments company.	November 2025
Tamara Brown [1, 2] Ontario, Canada	Director	Director, New Found Gold, September 2025 – present; Partner, Oberon Capital Corporation, 2022 – present; Director, Orla Mining Ltd. (TSX:OLA), June 2022 – present; Director, Lithium Royalty Corp. (TSV: LIRC), February 2023 – March 2026 (sold to Altius Minerals Inc.); 29Metals Limited (ASX:29M), April 2023 – October 2025. All of the foregoing companies are mineral exploration and development companies.	August 2025

Name, Province and Country of Residence	Position(s) and Office(s) with New Found Gold	Principal Occupation(s) During Past Five Years	Director /Executive Officer Since
Andrew Furey, MD, FRCSC, MSc., MSM [2, 3] Newfoundland and Labrador, Canada	Director	Director, New Found Gold, September 2025 – present; Vice Chair, National Bank of Canada, March 2026 – present (bank); Orthopedic Surgeon, NL Health Services, May 2025 – present (health); Premier of Newfoundland and Labrador, Government of Newfoundland and Labrador, August 2020 – May 2025 (government); Director, Alderon Iron Ore Corp., May 2017 – March 2020. Except as noted above, all of the foregoing companies are mineral exploration and development companies.	September 2025
Hashim Ahmed Ontario, Canada	Chief Financial Officer	Chief Financial Officer, New Found Gold, September 2025 – present; Chief Financial Officer, Mandalay Resources, February 2024 – August 2025; Chief Financial Officer, Nova Royalty (precious metals royalty company), March 2023 – December 2023; Chief Financial Officer, Jaguar Mining, August 2016 – March 2023. Except as noted above, all of the foregoing companies are mineral exploration and development companies. .	September 2025
Robert Assabgui Ontario, Canada	Chief Operating Officer	Chief Operating Officer, New Found Gold, September 2025 – present; various roles through ERA Mining Consulting Inc. (Study Manager, New Found Gold, February 2025 – September 2025; Study Manager, Reunion Gold, December 2024 – July 2025; SME, Torrex Gold, August 2025; Consultant, Capstone Copper, September 2023 – present); SME, Capstone Copper, September 2022 – July 2023; Vice President Manitoba Operations, Hudbay Minerals, October 2017 – June 2022. All of the foregoing companies are mineral exploration and development companies.	September 2025
Jelena Novikov Fried Ontario, Canada	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary, New Found Gold, November 2025 – present; Legal Director, Li-Cycle Corp. (lithium-ion battery resource recovery), March 2023 – August 2025; Senior Counsel, Caravel Law LLP (law firm), February 2016 – March 2023.	November 2025

Notes:
(1) Member of the Audit Committee. Mr. Palmiere is the Chair of the Audit Committee.
(2) Member of the Nominating and Compensation Committee. Ms. Brown is the Chair of the Nominating and Compensation Committee.
(3) Member of the Governance and Sustainability Committee. Mr. Furey is the Chair of the Governance and Sustainability Committee.
(4) Member of the Technical Committee. Mr. Hayden is the Chair of the Technical Committee.
(5) Lead Director.

As at March 25, 2026, based on the disclosure available on the System for Electronic Disclosure by Insiders (" **SEDI**"), the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 509,616 Common Shares, representing approximately 0.15 % of the total number of Common Shares outstanding before giving effect to the exercise of Options or Awards held by such directors and executive officers.

11.2 Directors' Terms of Office

The term of office for each director of New Found Gold expires at the next annual general meeting of shareholders of the Company.

The members of Board committees are appointed by the Board as soon as possible following each annual general meeting of shareholders of the Company.

The officers of New Found Gold are appointed by the Board and hold office for such period and on such terms as the Board may determine.

11.3 Committees of the Board

The committees of the Board and the directors serving on each of the committees are described below:

11.4 Audit Committee

11.4.1 Overview

The audit committee (the "**Audit Committee**") is comprised of Allen Palmiere (Chair), Chad Williams, and Tamara Brown, all of whom are "financially literate" and "independent" as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (v) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary.

The full text of the Audit Committee Charter is attached to this AIF as Schedule "A".

11.4.2 Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Allen Palmiere

Allen Palmiere is a Chartered Accountant-Chartered Public Accountant by training, with over 40 years of experience in the mining industry, from a financial and operational perspective. Mr. Palmiere's expertise includes operations, executive management and financing, both debt and equity. Additionally, Mr. Palmiere has extensive experience in mergers and acquisitions. Mr. Palmiere's former executive positions include CEO and Chairman of the board, HudBay Minerals Inc., Executive Chairman, Barplats Investments Ltd., Vice President, CFO, Zemex Corporation, and President and CEO, Breakwater Resources Ltd. Mr. Palmiere has also served as a director of numerous public companies. Mr. Palmiere is currently the CEO, President and a Director of Gold Resource Corporation.

Chad Williams

Chad Williams is the Chairman and Founder of Red Cloud Mining Capital Inc. Mr. Williams has extensive experience in mining finance and management, having previously held the positions of CEO of Victoria Gold Corp. and Head of Mining Investment Banking at Blackmont Capital Inc., and was a highly ranked mining analyst at TD Bank and other Canadian brokerage firms.

Tamara Brown

Tamara Brown is a mining industry professional with over 30 years of experience in the mining, capital markets and M&A sectors. She is currently a partner of Oberon Capital Corp., a leading charity flow-through provider, and was most recently the Interim Chief Executive Officer of Superior Gold Inc., a gold producer. Tamara is currently an independent director of Orla Mining Ltd. (TSX), a gold producer. Her previous executive roles include Vice President, Investor Relations and Corporate Development (Americas) for Newcrest Mining Ltd., a global gold producer; Vice President, Corporate Development and Investor Relations for Primero Mining Corp., a gold and silver producer; and Director of Investor Relations for IAMGOLD Corp. Tamara began her career as a professional engineer in the mining industry and was formerly a partner of a boutique investment banking firm. Tamara holds a Bachelor of Engineering from Curtin University in Australia and has completed the Chartered Business Valuator Course at York University.

11.4.3 Pre-Approval Policies and Procedures

The Audit Committee mandate requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

11.4.4 Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), the exemption in section 3.2 of NI 52-110 (Initial Public Offerings), the exemption in subsection 3.3(2) of NI 52-110 (Controlled Companies), the exemption in section 3.4 of NI 52-110 (Events Outside Control of

Member), the exemption in section 3.5 of NI 52-110 (Death, Disability or Resignation of Audit Committee Member), the exemption in section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), the exemption in section 3.8 of NI 52-110 (Acquisition of Financial Literacy) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

11.4.5 External Auditor Service Fees by Category

The fees billed by the Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) were as follows:

Financial Year Ending	Audit Fees	Audit Related Fees (1)	Tax Fees (2)	All Other Fees (3)
December 31, 2025	$780,359	$Nil	$Nil	$Nil
December 31, 2024	$332,660	$Nil	$Nil	$Nil

Notes:
(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

11.5 Nominating and Compensation Committee

On May 12, 2025, upon the recommendation of the nominating and corporate governance committee, the Board approved a realignment of committee responsibilities. The nominating aspect was transferred to the compensation committee, which was subsequently renamed the "Nominating and Compensation Committee". Concurrently, the former nominating and corporate governance committee was renamed the "Governance and Sustainability Committee" to reflect its updated focus.

The Nominating and Compensation Committee is comprised of Tamara Brown (Chair), Paul Huet and Andrew Furey. Tamara Brown and Andrew Furey are considered "independent" pursuant to NI 52-110. Paul Huet is not considered "independent" pursuant to NI 52-110.

In consultation with the Board, the Nominating and Compensation Committee identifies and recommends to the Board potential nominees for election or re-election to the Board as well as individual directors to serve as members and chairs of each committee. The Nominating and Compensation Committee establishes and reviews with the Board the appropriate skills and characteristics required of members of the Board, taking into consideration the Board's short-term needs and long-term succession plans. In addition, the Nominating and Compensation Committee develops, and annually updates, a long-term plan for the Board's composition, taking into consideration the characteristics of independence, age, skills, experience and availability of service to the Company of its members, as well as opportunities, risks, and strategic direction of the Company.

Each member of the Nominating and Compensation Committee has business and other experience which is relevant to their position as a member of the Nominating and Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Nominating and Compensation Committee are able to make decisions on the suitability of the Company's compensation policies and practices.

The charter of the Nominating and Compensation Committee provides that it is responsible for, among other things, (i) reviewing and approving corporate goals and objectives relevant to the compensation of the CEO and other senior executive officers, evaluating the performance of the CEO and the other senior executive officers in light of those goals and objectives and recommending to the Board for approval their

annual compensation levels based on this evaluation; and (ii) recommending to the Board compensation and expense reimbursement policies for directors, including annual Board and committee retainers, meeting fees, share-based grants and benefits conferred upon the Board.

While the Board is ultimately responsible for determining all forms of compensation to be awarded to the CEO, other executive officers, directors and the Nominating and Compensation Committee will, when appropriate, review the Company's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

11.6 Governance and Sustainability Committee

The governance and sustainability committee (the "**Governance and Sustainability Committee**") is comprised of Andrew Furey (Chair), William Hayden and Chad Williams, all of whom are considered "independent" pursuant to NI 52-110.

The Governance and Sustainability Committee is responsible for assisting the Board in fulfilling its oversight responsibilities related to corporate governance, environmental stewardship, and social responsibility. Among other things, the Governance and Sustainability Committee: (i) advises the Board on the Company's sustainability and community engagement strategies, environmental performance, and ESG-related risks; (ii) conducts periodic reviews of the Company's corporate governance policies and annual disclosures to ensure alignment with current regulatory guidelines, stock exchange rules, and evolving best practices; (iii) establishes guidelines for external corporate disclosures (other than those reviewed by the Audit Committee) to ensure their accuracy, credibility, and strategic impact; (iv) manages the periodic review of written charters and terms of reference for the Board and each of its committees, recommending revisions as necessary; and (v) oversees and recommends updates to the orientation and education programs for new and sitting directors.

11.7 Technical Committee

The technical committee (the "**Technical Committee**") is comprised of William Hayden (Chair), Allen Palmiere, and Paul Huet. William Hayden and Allen Palmiere are considered "independent" pursuant to NI 52-110. Paul Huet is not considered "independent", pursuant to NI 52-110.

The purpose of the Technical Committee is to provide assurance to the Board regarding the Company's operational performance and operating risks. The Technical Committee oversees core areas requiring specialized technical expertise, including: (i) exploration, permitting, development, execution, and construction, operation of mining activities, security, and supply chain management; (ii) resources and reserves on the Company's mineral resource properties; (iii) operating and production plans for proposed and existing operating mines; (iv) project and operations readiness; (v) major commercial commitments; and (vi) ensuring the Company implements best-in-class standards for property development and operating practices.

Pursuant to its Charter, the Technical Committee's primary responsibilities include: (i) reviewing and assessing the reporting of all operating activities, including exploration, mining, development, execution, construction, security, and supply chain management; (ii) reviewing risk management procedures and monitoring risks in all operating activities; (iii) reviewing the effectiveness of the reporting of technical and operating matters; (iv) assessing the adequacy of strategic planning, forecasting, and budgeting; (v) assessing legal and regulatory compliance for technical and operating matters; (vi) assessing the performance of key operating personnel and operating teams, and engaging third-party technical consultants when necessary; (vii) advising the CEO when required on specific M&A opportunities as requested by the Board or management; and (viii) reporting to the Board on all material technical and operating matters, including major commercial arrangements, material proposals, and contracts with key service providers and contractors.

11.8 Lead Director Mandate

In May 2025, the Board appointed William Hayden as Lead Director. The Board is committed to strong independent leadership and believes that the appointment of an independent Lead Director is particularly important given that the Chair of the Board is not considered "independent" within the meaning of NI 52-110.

The Lead Director is responsible for providing leadership to the independent directors and ensuring that the Board functions independently of management. Key responsibilities of the Lead Director include: (i) presiding over all executive sessions of the independent directors held in conjunction with Board meetings; (ii) serving as the principal liaison between the independent directors and the Chair of the Board and/or the CEO; (iii) collaborating with the Chair of the Board and Corporate Secretary to ensure that the Board has sufficient resources and time to discuss matters of importance to the independent directors; and (iv) addressing any potential conflicts of interest that may arise involving the Chair of the Board or management.

11.9 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Company's directors or executive officers is, as of the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, none of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

Mr. Boyle was an officer of Chieftain Metals Inc. (" **CMI**") and Chieftain Metals Corp. (" **CMC**" and together with CMI, "**Chieftain**") from February 7, 2011 to September 8, 2016. An application was made by West Face Capital Inc., as agent ("**WFCI**"), for an order under subsection 243(1) of the *Bankruptcy and Insolvency Act (Canada)* and section 101 of the Courts of Justice Act (Ontario) appointing Grant Thornton Limited as receiver, without security, of all the assets, undertakings and properties of Chieftain. WFCI acts as the investment adviser to West Face Long Term Opportunities Global Master L.P. (" **West Face**"). West Face is the largest secured creditor of Chieftain. The order was granted on September 6, 2016 and trading was suspended thereafter.

Mr. Furey was a director Alderon Iron Ore Corp. (" **Alderon**") from May 2017 to March 2020. Alderon entered into receivership in June 2020 after failing to repay a loan to Sprott Private Resource Lending. On April 1, 2021, Champion Iron Limited ("**Champion**") completed the acquisition of the mining properties of the Kamistiatusset iron ore project located in the Labrador Trough geological belt in southwestern Newfoundland, and certain related contracts, previously owned by Alderon and its certain of its affiliates, in the context of the receivership proceedings of Alderon. In connection therewith, Champion acquired

approximately $19.4 million in secured debt of Alderon owed to Sprott Private Resource Lending (Collector), LP for a consideration of 4.2 million ordinary shares of Champion.

None of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The information contained in this AIF as to ownership of securities of the Company, corporate cease trade orders, bankruptcies, penalties or sanctions, and existing or potential conflicts of interest, not being within the knowledge of the Company, has been provided by each director and executive officer of the Company individually.

11.10 Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See also *"Risk Factors – Conflicts of Interest"*.

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

12 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than described below, to the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since the beginning of the financial year ended December 31, 2025, and no such proceedings or actions are known by the Company to be contemplated.

13 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, to the knowledge of the Company, no director or executive officer, or person or company that beneficially owns, or controls and directs, directly or indirectly, more than 10 percent of the any class or series of the voting securities of the Company, or any associate or affiliate of the foregoing, have had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or is reasonably expected to materially affect the Company.

Certain directors and/or executive officers have been granted Options and or Awards (as defined below) and have received consulting fees for services provided to New Found Gold.

14 TRANSFER AGENT AND REGISTRAR

New Found Gold's transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

15 MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, the Company's stock option plan and share unit plan are the only material contracts to which New Found Gold is a party to or entered into in the financial year ended December 31, 2025, or subsequently prior to the date of this AIF, or material contracts entered into prior to the beginning of the financial year ended December 31, 2025, which remain in effect as at the date of this AIF.

Stock Option Plan

The Company has established a stock option plan (the "**Stock Option Plan**") under which directors, officers, employees and consultants of the Company (including any subsidiary of the Company) may be granted Options to acquire Common Shares. The Stock Option Plan is a "rolling" plan, whereby the aggregate number of Common Shares reserved for issuance thereunder, combined with the Common Shares issuable pursuant to Awards granted under the Share Unit Plan (as defined below), shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. Every Option granted under the Stock Option Plan has a term not exceeding 10 years after the date of grant. There are currently 6,223,286 Options issued and outstanding as at the date of this AIF.

Share Unit Plan

The Company has established a share unit plan (the "**Share Unit Plan**") under which eligible Participants (as such term is defined under the Share Unit Plan) may be granted other stock-based compensation consisting of restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**", and together with RSUs and DSUs, the "**Awards**"). The Share Unit Plan is supplementary to the Stock Option Plan, and was established to provide the Company with another equity-based mechanism to attract, retain and motivate directors, officers, employees, and consultants by the grant of Awards under the Share Unit Plan from time to time for their contributions toward the long-term goals of the Company and to enable and encourage them to acquire Common Shares as long-term investments. The Share Unit Plan is a "rolling" plan, whereby the aggregate number of Common Shares reserved for issuance shall not exceed five percent (5%) of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Award is granted, provided that Common Shares issued thereunder, combined with Common Shares issuable pursuant to grants under the Stock Option Plan, shall not exceed ten percent (10%) of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Award is granted.

Other than as disclosed herein, New Found Gold is not aware of any material contracts of the Company that were entered into (a) within the last financial year and up to the date of this AIF, or (b) before the last financial year but still in effect, and that is required to be filed under Part 12 of NI 51-102 or that would be required to be filed under 51-102 but for the fact that it was previously filed.

16 INTERESTS OF EXPERTS

Information of a scientific or technical nature in respect of the Queensway Gold Project is included in this AIF based upon the Queensway Technical Report with an effective date of June 30, 2025 prepared by Pierre Landry, P.Geo. of SLR Consulting, Lance Engelbrecht, P.Eng. of SLR Consulting, David M. Robson, P.Eng. of SLR Consulting, and Sheldon H. Smith, P.Geo. of Stantec, each a "Qualified Person" as defined under NI 43-101.

Information of a scientific or technical nature in respect of the Hammerdown Project is included in this AIF based upon the Hammerdown Technical Report with an effective date of February 18, 2026, prepared by Stephen Coates, P.Eng. of Evomine Consulting Inc., Christian Beaulieu, P.Geo. of Minéralis Consulting Services Inc., Michael Levy, P.Eng. of JDS Energy & Mining Inc., Chafana Hamed Sako, P.Geo. of Norda Stelo Inc., James Guiraud, P.Geo. of Norda Stelo Inc., Stacy J. Freudigmann, P.Eng. of Canenco Consulting Corp., Sheldon H. Smith, P.Geo. of Stantec Consulting Ltd., J. Alex Mcintyre, P.Eng. of Knight Piésold Ltd., Neil J. Lincoln, P.Eng. of Lincoln Metallurgical, Inc., Dachun (David) Jin, P.Eng. of WSP Canada Inc., and William Richard McBride, P.Eng. of WSP Canada Inc., each a "Qualified Person" as defined under NI 43-101.

To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and their respective firms do not beneficially own, directly or indirectly, any Common Shares.

The technical content disclosed in this AIF, other than the technical content disclosed in Sections 5 and 6 hereof, was reviewed and approved by Keity Boyle, P.Eng., Chief Executive Officer of the Company and a Qualified Person as defined in NI 43-101. To the knowledge of the Company, Keith Boyle is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares.

KPMG LLP, the auditor of the Company's annual financial statements as of and for the years ended December 31, 2025 and 2024, has confirmed that that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

17 ADDITIONAL INFORMATION

Additional information relating to New Found Gold may be found under New Found Gold's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of New Found Gold's securities and securities authorized for issuance under equity compensation plans, is contained in New Found Gold's information circular for its most recent annual meeting of securityholders that involved the election of directors. Additional financial information in relation to New Found Gold is provided in the Company's audited financial statements and management's discussion and analysis for the years ended December 31, 2025 and 2024.

SCHEDULE "A"
CHARTER OF THE AUDIT COMMITTEE OF NEW FOUND GOLD CORP.

1. **ROLE AND OBJECTIVE**

The Audit Committee (the "**Committee**") is appointed by and reports to the Board of Directors (the " **Board**") of New Found Gold Corp. (the "**Corporation**"). The Committee assists the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation.

The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Corporation's shares are listed, the *Business Corporations Act* (British Columbia) (the "**Act**"), and all applicable securities regulatory authorities.

2. **COMPOSITION**

- The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
- At least two members of the Committee shall be "independent" and each Committee member shall be financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes). Each member of the Committee shall be able to read and understand the Corporation's financial statements, including the Corporation's statement of financial position, income statement and cash flow statement and any other applicable statements or notes to the financial statements.
- Members of the Committee shall be appointed at a meeting of the Board, typically held following the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
- The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above).
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Chair of the Committee presiding at any meeting shall not have a casting vote.
- The Committee shall appoint a secretary (the "**Secretary**") who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Corporation.

3. **MEETINGS**

- The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, provided that meetings of the Committee shall be convened whenever requested by

the auditor that is appointed by the shareholders (the "**Independent Auditor**") or any member of the Committee in accordance with the Act.

- Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee, when possible at least 48 hours prior to the time fixed for such meeting.

- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

- A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

- If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains on the Committee.

- At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held.

- The CEO and CFO are expected to be available to attend meetings when requested, but a portion of every meeting will be reserved for in camera discussion without the CEO or CFO, or any other member of management, being present.

- The Committee may by specific invitation have other resource persons in attendance such officers, directors and employees of the Corporation and its subsidiaries, and other persons, including the Independent Auditor, as it may see fit, from time to time, to attend at meetings of the Committee.

- The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

- The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

- Minutes of Committee meetings shall be sent to all Committee members.

- The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

4. **RESOURCES AND AUTHORITY**

- The Committee shall have access to such officers and employees of the Corporation and its subsidiaries and to such information with respect to the Corporation and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.

- The Committee shall have the authority to engage and obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Corporation.

- The Committee shall have the authority to communicate directly with the Independent Auditor.

5. **RESPONSIBILITIES**

A. Chair

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;

- chair meetings of the Committee, unless not present (including in camera sessions), and report to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

- ensure that the Committee meets on a regular basis and at least four times per year;

- in consultation with the Committee members, establish a calendar for holding meetings of the Committee;

- ensure that Committee materials are available to any director on request;

- report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the objectives and responsibilities of the Board as a whole;

- foster ethical and responsible decision making by the Committee and its individual members;

- encourage Committee members to ask questions and express viewpoints during meetings;

- together with the Corporate Governance and Nominating Committee, oversee the structure, composition, membership and activities delegated to the Committee from time to time;

- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently;

- attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and

- perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

B. The Committee

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditor as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee is hereby delegated the duties and powers specified in Section 225 of the Act and, without limiting these duties and powers, the Committee will carry out the following responsibilities:

Financial Accounting and Reporting Process and Internal Controls

- review the annual audited financial statements and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements prior to their being filed with the appropriate regulatory authorities. The Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

- assess the integrity of internal controls and financial reporting procedures and ensure implementation of appropriate controls and procedures.

- review the financial statements, management's discussion and analysis relating to annual and interim financial statements, and press releases and any other public disclosure documents containing financial disclosure before the Corporation publicly discloses this information.

- be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of these procedures.

- meet no less frequently than annually with the Independent Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee deems appropriate.

- inquire of management and the Independent Auditor about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

- review the post-audit or management letter containing the recommendations of the Independent Auditor and management's response and subsequent follow-up to any identified weaknesses.

- oversee the Corporation's plans to adopt changes to accounting standards and related disclosure obligations.

- in consultation with the Corporate Governance and Nominating Committee, ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting and overseeing a corporate code of ethics for senior financial personnel.

- establish procedures for:
- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- provide oversight to related party transactions entered into by the Corporation.

Independent Auditor

- recommend to the Board for approval by shareholders, the selection, appointment and compensation of the Independent Auditor;
- be directly responsible for oversight of the Independent Auditor and the Independent Auditor shall report directly to the Committee;
- with reference to the procedures outlined separately in “Procedures for Approval of Non-Audit Services” (attached hereto as Appendix ‘A’), pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditor;
- review the Independent Auditor’s audit plan, including scope, procedures, timing and staffing of the audit;
- review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit, and receive and review the auditor’s interim review reports; and
- review fees paid by the Corporation to the Independent Auditor and other professionals in respect of audit and non-audit services on an annual basis.

Other Responsibilities

- perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate;
- institute and oversee special investigations, as needed; and
- review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

Appendix A

Policy for Approval of Non-Audit Services

1. In the event that New Found Gold Corp. (the "Corporation") or a subsidiary of the Corporation wishes to retain the services of the Corporation's Independent Auditor for services other than the annual audit (e.g. tax compliance, tax advice or tax planning, to meet the requirements of a regulatory filing or due diligence, to receive advice on various matters, etc.), the Chief Financial Officer of the Corporation shall consult with the Audit Committee of the Board of Directors (the "Committee"), who shall have the authority to approve or disapprove such non-audit services. The Chair of the Committee has the authority to approve or disapprove such non-audit services on behalf of the Committee, and shall advise Committee of such pre-approvals no later than the time of the next meeting of the Committee following such pre-approval having been given.

2. The Committee, or the Chair of the Committee, as appropriate, shall confer with the Independent Auditor regarding the nature of the services to be provided and shall not approve any services that would be considered to impair the independence of the Independent Auditor. For greater clarity, the following is a non-exhaustive list of the categories of non-audit services that would be considered to impair the independence of the Independent Auditor:

   (a) bookkeeping or other services related to or requiring management decisions in connection with the Corporation's accounting records or financial statements;

   (b) financial information systems design and implementation;

   (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

   (d) actuarial services;

   (e) internal audit outsourcing services;

   (f) management functions;

   (g) human resources;

   (h) broker or dealer, investment adviser or investment banking services;

   (i) legal services;

   (j) expert services unrelated to the audit; and

   (k) any other service that the Canadian Public Accountability Board or any other applicable regulatory authority determines is impermissible.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee any services pre-approved since the last report, at each meeting and no less frequently than on a quarterly basis.

4. In accordance with the requirements set forth under the "Exemption for minimal non-audit services" provided by Section 2.3(4) of National Instrument 52-110 — *Audit Committees*, whereby the Independent Auditor has commenced a service and:

(a) the Corporation or the subsidiary entity of the Corporation, as the case may be, and the Independent Auditor did not recognize the services as non-audit services at the time of the engagement;

(b) once recognized as non-audit services, the services are promptly brought to the attention of the Committee and approved by the Committee prior to the completion of the audit; and

(c) the aggregate fees for the non-audit services not previously approved are immaterial in comparison to the aggregate fees paid by the Corporation to the Corporation's Independent Auditor during the financial year in which the services are provided, such services shall be exempted from the requirements for pre-approval of non-audit services set out in this Policy.

Exhibit 99.2



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2025

The following discussion is management's assessment and analysis of the results and financial condition of New Found Gold Corp. (the "Company", "New Found Gold", or "NFG") and should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The financial data was prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all figures are reported in Canadian dollars unless otherwise indicated. Please refer to the cautionary note regarding forward-looking statements and information within this Management's Discussion & Analysis ("MD&A") and the Risks Factors discussed in the Company's most recent Annual Information Form on file with the Canadian provincial securities, regulatory authorities and Form 40-F on file with the U.S. Securities and Exchange Commission (the "SEC").

Forward-Looking Statements

This MD&A contains forward-looking information and forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities legislation, (collectively, "forward-looking statements"), that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business and exploration activities and size, it will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those described under the headings "Risks and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those expressed or implied in forward-looking statements. The effective date of this report is March 25, 2026.

Unless otherwise indicated, technical disclosure regarding the Company's properties included or incorporated by reference herein, including use of the capitalized terms "Mineral Resources" and "Mineral Reserves", has been prepared in accordance with the requirements of, and imports the meaning of such terms as defined in, National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"), as applicable, and should be read in conjunction with the cautionary statements provided in section "Cautionary Statements – Cautionary Note for United States Investors" at the end of this MD&A.

The scientific and technical information disclosed in this MD&A was reviewed and approved by Keith Boyle, P. Eng., CEO, and a Qualified Person as defined under NI 43-101. Mr. Boyle consents to the publication of this MD&A by New Found Gold. The scientific and technical information in this MD&A relating to the Queensway Gold Project (as defined herein) is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the report entitled "NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada" with an effective date June 30, 2025 prepared by Pierre Landry, P.Geo., Lance Engelbrecht, P. Eng. and David M. Robson, P.Eng., each of SLR Consulting (Canada) Ltd. ("SLR") and Sheldon H. Smith, P.Geo. of Stantec Consulting Limited,(each a "Qualified Person" ("QP") in accordance with NI 43-101 (the "Queensway Technical Report"). The scientific and technical information in this MD&A relating to the Hammerdown Gold Project (as defined herein) is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the report titled "Hammerdown Gold Project, Preliminary Economic Assessment Technical Report, Newfoundland and Labrador, Canada", with an effective date of February 18, 2026 prepared by WSP Canada Inc. in compliance with NI 43-101 (the "Hammerdown Technical Report"). Reference should be made to the full text of the Queensway Technical Report and the Hammerdown Technical Report, which are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR (www.sec.gov/edgar).

New Found Gold is an emerging

Canadian gold producer listed on the TSX

Venture Exchange (TSXV:NFG) and the

NYSE-American Exchange (NYSE:NFGC)

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Overview and Highlights

The year ended December 31, 2025, was a transitional year for New Found Gold. The Company began the year as an early-stage exploration company focused primarily on the Queensway Gold Project ("Queensway") and ended the year as a multi-asset emerging Canadian gold producer.

Through strategic management changes, key technical milestones, capital raises totaling approximately $83.5 million ("M"), and the acquisition of Maritime Resources Corp. ("Maritime"), the Company evolved into a Canadian gold producer with a diversified, multi-asset portfolio comprising active mining and milling facilities and a flagship exploration and development asset.

2025 Strategic and Corporate Highlights

- **New board of directors and management team:** Led by Chairman Paul Andre Huet and Chief Executive Officer, Keith Boyle, the Company has a new and highly experienced board of directors consisting of seasoned mining executives and capital markets specialists, along with a new management team of mine builders and operators to complement its existing exploration strength.

- **Financings:** Completion of a $63M bought deal financing and $20M private placement, strengthening New Found Gold's balance sheet and confirming support from cornerstone investor Eric Sprott and institutional investors.

- **Initial Mineral Resource Estimate ("MRE"):** Publication of a MRE for Queensway, outlining 18.0 million tonnes ("Mt") grading 2.40 grams per tonne of gold ("g/t Au") containing 1.39 million ounces ("Moz") (indicated), with another 10.7 Mt grading 1.77 g/t Au containing 0.61 Moz (inferred), firmly establishing a solid mineral resource base.

- **Preliminary Economic Assessment ("PEA"):** Publication of a low-cost, high-margin PEA for Queensway demonstrating robust economics of $743M after-tax $NPV_{5\%}$ and 56.3% after-tax IRR, at a base case gold price of US$2,500/oz. These base case values are supported by total gold production of 1.5 Moz of gold ("Au") over a 15 year mine life for a life of mine ("LOM") and all-in sustaining cost ("AISC")[1] of US$1,256/oz.

- **Maritime Acquisition:** Acquisition of all issued and outstanding shares of Maritime not already owned by way of a statutory plan of arrangement with 94,254,209 common shares of New Found Gold issued as consideration.

- **Queensway Expansion:** Acquired highly prospective claims previously held by Exploits Discovery Corp. ("Exploits"), consolidating a district-scale land package and increasing Queensway by 31%.

- **Hammerdown and Pine Cove Mill:** With the successful acquisition of Maritime, the Company is focused on bringing the newly acquired Hammerdown Gold Project ("Hammerdown") and Pine Cove Mill into commercial production.

- **Queensway Advancement:** Completed 2025 work program, including over 74,000 metres ("m") in 614 diamond drill holes ("DDH") with a primary focus on resource definition and pre-development work to support the advancement of the Phase 1 mine plan outlined in the PEA, and a secondary focus on exploration, with high-grade discoveries such as the Dropkick zone ("Dropkick") underscoring the camp-scale potential of the district.

[1] Note: AISC is a Non-GAAP measure; See section entitled "*Non-IFRS Financial Measures*" for additional information regarding AISC.

- **Queensway Project Finance:** Engaged Cutfield Freeman & Co. Ltd. ("CF&Co"), an independent global mining finance advisory firm, to act as a project finance advisor with the objective of selecting the optimal financing package for the initial capital expenditure required to fund Queensway Phase 1 production.

- **First Revenue:** $5.80M in production revenue generated from Hammerdown (pre-commercial production), signaling the Company's transformation from an exploration company to an emerging gold producer.

Subsequent Events

On January 21, 2026, the Company announced it had commenced the 2026 drill program at Queensway with four rigs active and initially focused on infill, exploration and condemnation drilling. Initial infill drilling includes PEA Phase 2 open pit ("OP") resource conversion in K2 and the Cokes zone, with the objective of converting inferred resources to indicated. In addition to drilling, regional exploration is underway, with field teams advancing both regional-scale and targeted soil sampling programs. The results of this work will assist in generating new trenching and drill targets for advancement later in 2026 and beyond. Further drill results from infill drilling at the K2 zone in the Appleton Fault Zone Core ("AFZC") were released.

On January 26, 2026, New Found Gold entered into a Phase I engineering, procurement and construction management services ("EPCM") contract with WSP Canada Inc. for Queensway Phase I project development, with scope of work including site development and detailed engineering of an offsite milling facility. EPCM work will include upgrade and expansion of Pine Cove for Queensway Phase I to benefit from the synergies of processing both Hammerdown and Queensway feed from a single facility.

On February 2, 2026, the Company reported additional results from 2025 grade control drilling at the Keats zone ("Keats") excavation in the AFZC at Queensway. Results released included 1,230 m of drilling in 36 DDH and continue to demonstrate the high-grade tenor of this zone and strong continuity of gold mineralization near or at surface.

On February 26, 2026, the Company reported results of a positive PEA and updated MRE for Hammerdown, which supports a hub and spokes mine plan for the Company's three deposits (Hammerdown, Stog'er Tight and Orion) centered around the Pine Cove Mill. Results demonstrate an after-tax NPV5% of $199.2M using a base case gold price scenario of US$3,475/oz and $415.1M after-tax NPV5% using an upside gold price scenario of US$5,000/oz. The PEA also showed solid total production of 251.3 thousand ounces ("Koz") over a 13-year LOM with average LOM total cash costs[2] and AISC of US$2,149/oz Au and US$2,429/oz Au, respectively. Total after-tax free cash flow[3] for Hammerdown is expected to be $243.3M.

On March 1, 2026, New Found Gold announced final results from its 2025 grade control program at Queensway, focused on Keats and the Iceberg zone ("Iceberg") excavations in the AFZC, which delivered consistently high gold grades over broad widths, returning some of the best intercepts drilled by the Company to date at Queensway.

On March 5, 2026, the Company announced that it had entered into a non-binding term sheet with Nebari Natural Resources Credit Fund II LP ("Nebari"), for an up to US$75.0M loan facility, to be advanced in two tranches: US$50.0M to be funded at closing and, subject to the satisfaction of certain conditions and if required by the Company, an additional US$25.0M to be funded no later than 15 months after closing at no additional standby fee. Proceeds will be used to support Queensway development, including the procurement of long lead items, early construction activities, upgrading and expanding Pine Cove to accommodate Queensway Phase 1 off-site milling, and general working capital purposes.

[2] Note: Cash cost is a Non-GAAP measure; See section entitled "Non-IFRS Financial Measures" for additional information regarding cash costs.
[3] Note: Free cash flow is a Non-GAAP measure; See section entitled "Non-IFRS Financial Measures" for additional information regarding free cash flow.

Finally, on March 17, 2026 the Company filed the Hammerdown Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR (www.sec.gov/edgar).

Looking Ahead

Moving forward, the Company remains focused on the following key priorities: ramping up Hammerdown to commercial production and leveraging on-island processing and tailings facilities; advancing Queensway through engineering and permitting towards a Phase I construction decision in late 2026, followed by first production in late 2027; and continuing focused exploration at Queensway, including adjacent AFZC, Dropkick and newly acquired ground, to grow resources and support future expansions.

Description of the Business

Corporate Overview

New Found Gold is a Canadian gold mining and exploration company with its principal assets located in the province of Newfoundland and Labrador, Canada. The Company's common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "NFG" and on the NYSE American stock exchange ("NYSE American") under the symbol "NFGC." The Company is principally engaged in the development and production of resource properties, and the sale of gold produced from its assets, as well as the identification, acquisition, exploration, evaluation and development of resource properties.

During the year ended December 31, 2025, the Company completed the strategic acquisition of Maritime, expanding its asset base and advancing its corporate strategy toward becoming an emerging multi-asset gold producer. As a result of this transaction, the Company now holds a diversified portfolio of gold assets at varying stages of development, ranging from advanced exploration and near-term development to emerging production, as well as processing infrastructure.

The Company's business strategy is centered on creating long-term shareholder value through disciplined technical execution, responsible environmental and social practices, and the strategic consolidation of high-quality gold assets within a stable and globally recognized mining-positive jurisdiction.

Portfolio of Mineral Properties

As at December 31, 2025, New Found Gold's principal mineral assets consist of Queensway and Hammerdown, each of which is described below (Figure 1).

Queensway

Queensway is the Company's flagship asset and encompasses 219,175 hectares ("ha"), which includes an increase in land area of 31% over 2024, as a result of the acquisition of a 100% interest in certain mineral claims previously held by Exploits Discovery Corp. ("Queensway Expansion"). Queensway encompasses a large, contiguous land package situated along highly prospective geological structures and covering more than 110 km of strike on two primary fault zones: Appleton ("AFZ") and Joe Batt's Pond ("JBPFZ") that are spatially associated with key gold discoveries made to date.

Queensway has been the primary focus of the Company's exploration activities since its initial discovery and remains a core driver of long-term value creation. The project hosts multiple high-grade gold discoveries and has demonstrated district-scale potential supported by extensive drilling, geological modeling, and systematic exploration.

In 2025, the Company advanced Queensway through key technical milestones, including the completion of its initial MRE and PEA, establishing a foundational technical and economic framework for future advancement.

The Queensway PEA outlines a phased approach with an initial small high-grade OP mine and toll milling ("Phase I"), followed by the construction of a larger on-site operation, which will include both OP and underground ("UG") mining ("Phase 2"). A phased project design provides for early gold production and revenue generation, processing the highest-grade mineralized material at the start of the operation and in-pit tailings deposition. This unique combination of design elements allows for low initial capital investment and a rapid payback of that initial investment, using cashflow to grow the operation.

Ongoing activities at Queensway are focused on resource growth and conversion, continued metallurgical and engineering studies, advancement of environmental baseline studies and permitting work, and EPCM work aimed at first gold production in late 2027. The Company views Queensway as a long-life exploration and development opportunity with significant upside potential beyond the current resource base.



Figure 1. Location of Queensway and Hammerdown, central Newfoundland, Canada.

Hammerdown

Hammerdown, acquired in late 2025 through the Maritime acquisition, adds permitted milling and tailing facilities, along with near-term gold production, to the Company's asset portfolio. Hammerdown, comprised of the Hammerdown Property and the Pine Cove Property, are located within 300 km of Queensway. Hammerdown includes the following principal components:

- Pine Cove Mill on the Pine Cove Property, a permitted and recommissioned gold processing and tailings facility that is currently processing mineralized material from the Hammerdown deposit at a rate of 700 tonnes per day ("tpd"). Pending receipt of all required permits, the Company plans to upgrade and expand the facility to 1,400 tpd to also accept feed from Queensway Phase 1;
- Hammerdown deposit on the Hammerdown Property, an open-pit gold deposit that achieved first gold pour in November, 2025 and which the Company intends to advance to commercial production in 2026;
- Orion deposit on the Hammerdown Property;
- Stog'er Tight deposit on the Pine Cove Property;
- The Nugget Pond hydrometallurgical gold plant (Nugget Pond "HGP"), currently located within the third party-owned Nugget Pond Mill;
- A 44,650 ha land package with significant upside exploration potential; and
- Associated supporting infrastructure.

Hammerdown materially enhances the Company's development profile by adding permitted processing capacity and a defined development pathway, complementing the longer-term exploration upside of Queensway and offers the potential to accelerate value realization.

During 2025, activities at Hammerdown focused on establishing the project infrastructure, completion of grade-control and near-mine drilling programs, and refinement of mine planning and engineering inputs. Activities at the Pine Cove Mill included recommissioning the plant on low grade stockpiles, mill refurbishment and other optimization initiatives.

Near-term efforts will be directed toward optimizing the Hammerdown mine plan and advancing remaining engineering, procurement and construction management activities, while continuing to utilize Pine Cove Mill as a permitted processing facility currently capable of supporting the Hammerdown mine plan production. The Company published PEA results and an updated MRE for Hammerdown via a news release on February 26, 2026, and subsequently filed the Hammerdown Technical Report on SEDAR+ on March 17, 2026.

Hammerdown is expected to provide optionality within the Company's broader portfolio, positioning the Company as a new gold producer with near-term production and cash flow, and via a planned expansion of Pine Cove, offering processing facilities for Queensway Phase 1 production. The Company believes the presence of existing infrastructure, including Pine Cove, reduces execution risk relative to greenfield development for Queensway, and provides flexibility in sequencing development activities across its asset base.

Corporate Structure and Operating Segments

Following the Maritime acquisition, Maritime became a wholly owned subsidiary of New Found Gold. The consolidated financial statements of the Company include the results of Maritime from the date control was obtained.

The Company identified two reportable operating segments effective November 13, 2025: (i) Exploration and Evaluation, relating to acquisition, exploration and development of its mineral properties; and (ii) Mining Operations, pertaining to OP mining, processing and gold production at Hammerdown. Corporate costs and other items not directly attributable to an operating segment are reported under Corporate and Others. Prior to the Maritime acquisition, the Company operated as a single segment.

Business Strategy

The Company's strategy is to build a leading Canadian gold company through:

- Advancing Queensway through engineering and permitting towards a Phase I construction decision in late 2026, followed by first production in late 2027;
- Advancing Queensway district-scale exploration with long-term growth potential;
- Expanding the Pine Cove Mill to 1,400 tpd capacity to act as a processing hub for Hammerdown and Queensway Phase 1;
- Progressing the Hammerdown deposit to commercial production in 2026;
- Maintaining financial discipline and access to capital to support staged development decisions; and
- Applying disciplined and consistent technical, environmental, and governance standards across all assets.

By maintaining separate technical and development pathways for Queensway and Hammerdown, the Company seeks to optimize capital allocation, manage risk effectively, and maximize the long-term value of its diversified asset portfolio.

Queensway

Queensway represents the Company's primary long-term growth asset. Queensway is situated near the town of Gander, Newfoundland and Labrador, and is accessible by the Trans-Canada Highway, secondary roads, forestry roads, and existing regional infrastructure. The project area is in close proximity to power, ports, and an established mining services sector, providing a favorable backdrop for continued exploration and potential future development.

Queensway comprises a large, contiguous land package that hosts multiple high-grade gold discoveries and extensive exploration upside (Figure 2). Since its initial discovery, the project has evolved from an early-stage exploration target into a district-scale gold system supported by a solid mineral resource base and advancing technical studies.

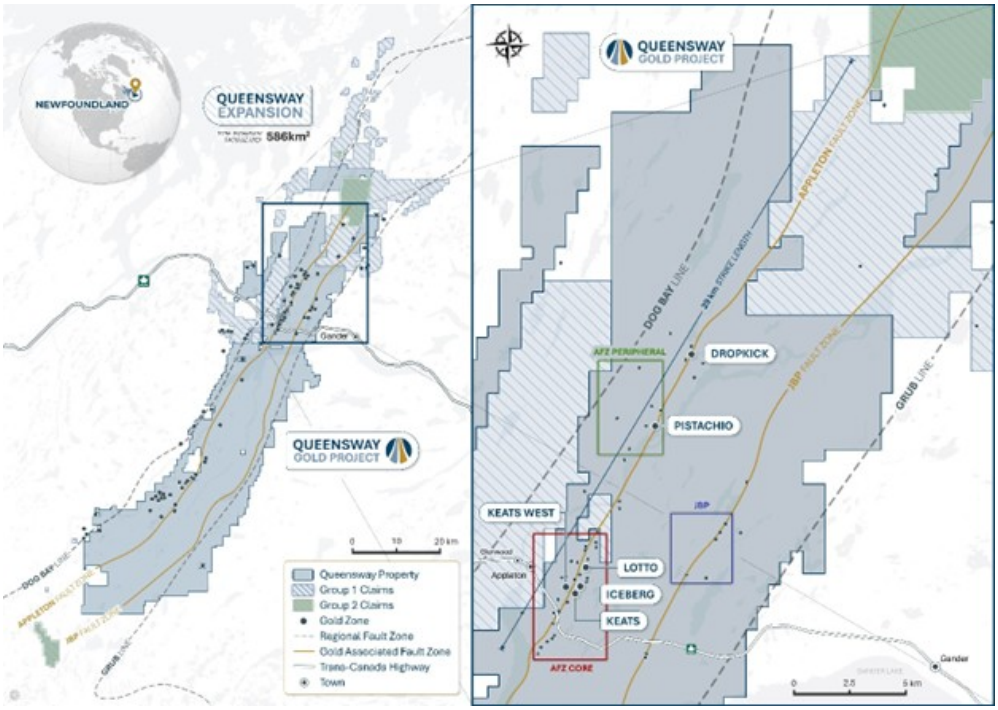


Figure 2. Queensway, showing area of Queensway Expansion and key zones and infrastructure.

Queensway is located within the Exploits Subzone of the Dunnage Zone, a geological terrane that has emerged as a highly prospective gold district in recent years. The project covers more than 110 km of strike length along two major regional-scale fault systems, the AFZ and the JBPFZ, which are interpreted to be associated with gold mineralization across the property.

Gold mineralization at Queensway is characterized by high-grade vein-hosted systems with strong structural controls. Exploration to date has demonstrated both vertical and lateral continuity of mineralization, supporting the Company's view that Queensway represents a large, multi-target gold system with significant potential beyond the initial MRE.

2025 Milestones

During 2025, Queensway reached several important milestones that materially advanced the project's technical maturity:

- Publication of an MRE, establishing an initial estimate of the gold resource at Queensway;

- Completion of a PEA, demonstrating initial project economics, development concept and production strategy; and
- Continuation of drilling, geological modeling, and technical studies aimed at expanding and upgrading the resource while supporting longer-term development planning.

These milestones marked a transition for Queensway from an exploration-focused project to an exploration-pre-development stage asset with a low initial capital expenditure and phased pathway to production.

Initial MRE

The initial MRE for Queensway marked a pivotal technical milestone in the advancement of the Company's flagship asset. The initial MRE was prepared by SLR in accordance CIM Definition Standards and NI 43-101. SLR is independent of New Found Gold.

The MRE reflects the Company's interpretation of the geological framework and drill data available as at March 15, 2025 (the "Effective Date") and provides a technical foundation for ongoing studies and development planning. Mineral resources are reported in accordance with CIM definitions and are classified into categories that reflect differing levels of geological confidence. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mineral Resource Estimate Summary

The table below summarizes the initial MRE for Queensway:

Zone	Category[1]	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Open Pit	Indicated	17.3	2.25	1.25
	Inferred	9.0	1.24	0.36
Underground	Indicated	0.8	5.76	0.14
	Inferred	1.7	4.44	0.25
Total	**Indicated**	**18.0**	**2.40**	**1.39**
	Inferred	**10.7**	**1.77**	**0.61**

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

Measured and Indicated Mineral Resources ("M&I") totaling 18.0 Mt at an average gold grade of 2.40 g/t Au containing 1.39 Moz of gold. Inferred Mineral Resources total 10.7 Mt at an average grade of 1.77 g/t Au for 0.61 Moz of gold.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate. No Mineral Reserves are defined for the property.

This MRE includes both OP and UG domains. In OP domains, Indicated Mineral Resources are estimated at approximately 17.3 Mt grading 2.25 g/t Au for 1.25 Moz Au, and Inferred Mineral Resources are estimated at approximately 9.0 Mt grading 1.24 g/t Au for 0.36 Moz Au. In underground domains, Indicated Mineral Resources total approximately 0.8 Mt grading 5.76 g/t Au for 0.14 Moz Au, and Inferred Mineral Resources total approximately 1.7 Mt grading 4.44 g/t Au for 0.25 Moz Au.

The MRE defines gold mineral resources within multiple high-grade zones along the AFZ and JBPFZ at Queensway, including the Keats and Iceberg zones which have consistently returned significant gold intercepts in drilling. The MRE is divided into AFZC, Appleton Fault Zone Peripheral ("AFZ Peripheral") and JBP, with 96% (by metal) of the Indicated Resource and 87% (by metal) of the Inferred Resource located within the AFZC, for the total combined OP and UG Mineral Resources.

The resource database was closed on November 1, 2024 and contains 3,214 drill holes for a total of 723,387 m, for which 550,949 m have assay intervals. The Company recently completed a 74,000 m 2025 drill program, which is required to advance future economic studies. An updated MRE is planned to be completed in mid- 2026.

Protocols for drilling, sample preparation and analysis, verification, and security meet industry standard practices and are appropriate for the purposes of a mineral resource estimate. Mineral resource classification was based primarily on drill hole spacing, applied to designate contiguous zones of like classification. Mineral Resources are reported exclusive of mineral reserves, and there has been no demonstration of economic viability at this stage.

The Queensway MRE provides a robust technical basis for continued exploration and advancement planning. It supports ongoing efforts to prioritize drilling targets, refine project engineering and metallurgical work, and inform future economic assessments, including pre-feasibility or feasibility studies. The Company continues to pursue resource expansion potential, with drilling results outside the current MRE footprint demonstrating scope for growth both along strike and at depth.

Measured and Indicated mineral resources are supported by sufficient drilling density and geological confidence to allow for the application of technical and economic parameters in future studies. Inferred mineral resources are based on more limited information and carry a higher degree of uncertainty. There is no certainty that Inferred mineral resources will be converted to Measured or Indicated categories through further exploration.

The initial MRE for Queensway was prepared by an independent QP as defined under NI 43-101. The QP has reviewed and approved the scientific and technical content relating to the MRE disclosed in this MD&A. A full description of the estimation methodology, data verification, and supporting technical analyses is provided in the NI 43-101 technical report for the Queensway Gold Project, which is filed on SEDAR+ and available under the Company's profile.

Queensway PEA

A PEA was completed for the Queensway Gold Project in July 2025, representing the first comprehensive economic evaluation of the project under a staged development framework. The PEA was prepared in accordance with NI 43-101 and reflects the interpretation of geological, technical, and economic factors available at the time of study.

PEA Overview and Development Concept

The Queensway Project is planned as a phased mining operation comprising a conventional OP, complemented by a high-grade UG mine. The development concept contemplates initial off-site toll milling, followed by construction of an on-site processing facility. The mineralized material is expected to be processed through a conventional flowsheet incorporating crushing and grinding, gravity concentration, flotation to produce a gold-bearing sulphide concentrate for off-site treatment, and cyanide leaching of flotation tailings to produce doré on site.

The PEA outlines a 15-year LOM with estimated recoverable gold production of 1.5 Moz, developed in three phases designed to reduce upfront capital requirements, enable early cash flow, and fund subsequent expansions through internal cash generation.

- **Phase 1 (Years 1–4)** consists of an open-pit mining and crushing operation with high-grade material trucked to an off-site mill at approximately 700 tpd for the first five years of operation, while lower-grade material is stockpiled for future processing once the on-site processing plant is in operation. As outlined in the PEA, Phase 1 is estimated to require initial capital of $154.8M and is expected to produce an average of 69.3 Koz of Au per year at an AISC of US$1,282/oz in years 1 through 4. On January 26, 2026, the Company announced the Pine Cove Mill was selected for upgrading and expanding to accept Queensway Phase 1 mineralized material.

- **Phase 2 (Years 5–15)** involves the construction and operation of a 7,000 tpd on-site processing plant, with commissioning targeted in Year 5. The stockpiles created during Phase 1 and the UG high-grade material in Phase 3 will allow for grade sequencing, thereby prioritizing higher grade mined material during the initial years of processing to optimize the project economics. The mining rate and sequence for the OP will allow for in-pit tailings deposition for the life of the operation. Phase 2 demonstrates average annual gold production of 129.0 Koz and AISC of US$1,206/oz (from Year 5 to Year 13), including average annual production of 172.2 Koz and AISC of US$1,090/oz during the first five years of operation (project Year 5 to Year 9).

- **Phase 3 (Years 6–10)** involves the construction of a high-grade UG cut-and-fill mine commencing in Year 5. The UG mine is planned to operate from Year 6 to Year 10 at a nominal production rate of 700 tpd. The UG mine will consist of a series of five separate ramp systems to access the stopes and mine the mineralized material in a traditional mechanized cut-and-fill method with 3 m x 3 m heading size. The mineralized material will be hauled to surface using 20-tonne trucks.

The deposit's high-grade core supports a phased mine plan that prioritizes the processing of higher-grade material in the early years of operation. During Phase 1, stockpiles are generated from open-pit mining, while Phase 3 introduces underground high-grade material. By grade sequencing this material through the on-site processing facility, the Company optimizes project economics through accelerated early cash flow generation. Lower-grade stockpiled material is then processed from Year 13 through to the end of processing in Year 15, following the completion of mining operations.

PEA Summary

The PEA demonstrates the potential for a technically and economically viable mining operation at Queensway under the assumptions applied. Key economic metrics from the PEA include:

PRODUCTION[1]	Units	Value
LOM	years	15
Total Mill Feed	ktonnes	27,373
Phase 1: Off-Site Toll Mill	ktonnes	1,150
Phase 2 and 3: On-Site Mill	ktonnes	26,223
Average Head Grade	g/t Au	1.85
Phase 1: Off-Site Toll Mill (Years 1-5)	g/t Au	9.64
Phase 2: On-Site Mill (Years 5-9)	g/t Au	2.22
Cut-off Grade (OP)	g/t Au	0.3
Cut-off Grade (UG)	g/t Au	2.68
Average Gold Recovery	%	91.9
Contained Gold	koz	1,626
Recovered Gold	koz	1,494
Average Annual Gold Production (Years 1-4)	koz/yr	69.3
Average Annual Gold Production (Years 5-9)	koz/yr	172.2
Average Production Mining Rate–Ph. 1	tpd	700
Average Production Mining Rate–Ph. 2 & Ph.3	tpd	7,000
Strip Ratio	—	6.0

CAPITAL COSTS[1]	Units	Value
Initial Capital (Phase 1)	$M	154.8
Growth Capital (Phase 2 and 3)	$M	584.9
Sustaining Capital	$M	325.4
Reclamation and Closure Capital	$M	30.0
Total Capital Costs	$M	1,095.1
Total Operating Costs[1,2]	$M	1,977
Royalty NSR	%	0.40
Total Cash Cost	US$/oz Au	1,085
AISC (LOM)[3]	US$/oz Au	1,256
AISC (Years 1-4)[3]	US$/oz Au	1,282
AISC (Years 5-9)[3]	US$/oz Au	1,090

FINANCIAL SUMMARY	Units	Value
Gold Price (Base Case)	US$/oz Au	2,500
Exchange Rate	C$/US$	1.43
After-Tax $NPV_{5\%}$	$M	743
After-Tax IRR	%	56.3
After-Tax Payback	years	<2
Mine Net Revenue	$M	4,924
EBITDA[4]	$M	2,947
EBITDA Margin	%	59.8

[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 & administrative costs.
[3] 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 as further described below under Non-IFRS Financial Measures.
[4] See note on Non-IFRS Financial Measures.

Economic Analysis

At a base case consensus long-term gold price of US$2,500/oz and an exchange rate of 1.43 (C$/US$), Queensway Phase 1 generates an after-tax NPV5% of $742.6M and an IRR of 56.3%. Growth capital of $442.2M for Phase 2 is spent in Year 2 to Year 4 and is paid back in Year 5, less than one year after Phase 2 is in operation. The after-tax NPV5% increases to $1. 5 billion ("B") and the IRR increases to 197% when the gold price is raised to US$3,300/oz Au.

After-Tax Cash Flow

Using the base case gold price of US$2,500/oz, the average annual after-tax cash flow is $75.2M and the cumulative LOM after-tax cash flow is estimated at $1,128.0M. The Phase 1 average annual after-tax operating cash flow is $117M, demonstrating the ability to pay back the initial capital of $154.8M in Year 2. The Company plans to reinvest the after-tax cash flow generated in Phase 1 to fund the Project growth capital needed in Phases 2 and 3, to be paid back in Year 5.

MRE Integration

The overall conversion of Mineral Resources to the PEA mine plan was 92% and 74% for the indicated and inferred categories, respectively. Only the AFZC was considered for the PEA. A lower conversion of the UG Inferred category is mainly attributed to

changes in the cutoff grade between the MRE and PEA. The MRE considered underground mining with the longhole open stoping method, while the PEA assumed the comparatively higher cost cut and fill method.

The PEA, with an effective date of June 30, 2025 was prepared by SLR in accordance with the 2019 CIM Definition Standards and NI 43-101. SLR is independent of New Found Gold.

The PEA includes sensitivity analyses evaluating the impact of changes in key variables such as gold price, operating costs, capital costs, and metallurgical recoveries. The sensitivity analysis demonstrates that project economics are most sensitive to changes in gold price and operating costs, which is typical for gold projects at this stage of development.

The PEA is preliminary and conceptual in nature, including economic analysis that incorporates Inferred Mineral Resources, which are considered speculative and cannot be assumed to be upgraded through further work into categories that support economic decision-making at the level of confidence required for Mineral Reserves.

There is no certainty that the projected outcomes or estimated economic results will be realized. Actual results may differ materially from those presented in the PEA due to changes in market conditions, regulatory environments, cost escalation, commodity prices, or other risks described in this MD&A.

The PEA provides a conceptual framework for advancing the Queensway Project and supports the evaluation of alternative development scenarios, prioritization of further exploration and infill drilling programs, advancement of engineering, metallurgical, and environmental studies; and consideration of future economic studies, including a potential pre-feasibility study.

The Company continues to advance Queensway through disciplined technical work, with the objective of further de-risking the project and evaluating development pathways supported by updated resources and technical studies.

Exploration Activities

Exploration activities at the Queensway Gold Project during 2025 were designed to support two parallel objectives: (1) advancing areas contributing to the initial MRE and PEA through infill and definition drilling focused on Phase 1 open pits, as defined in the PEA, and (2) continuing to test the broader district-scale potential of the Queensway land package through systematic step-out and target-generation drilling and earlier-stage exploration.

Throughout 2025, New Found Gold conducted a multi-rig diamond drilling program, supported by geological mapping, structural interpretation, and ongoing refinement of the Company's geological model.

2025 Exploration program overview

During 2025, drilling activities were primarily focused along the AFZ, with selective drilling also completed on targets associated with the JBPFZ. The program was structured to balance near-term resource development with longer-term exploration upside.

Key phases of exploration activity during the year included:

- Resource definition and infill drilling, particularly during H1/25, to support the preparation of the initial MRE announced on March 24, 2025;

- Follow-up and step-out drilling subsequent to the MRE, with results reported in a series of news releases during Q2/25 to Q3/25; and

- Target generation and reconnaissance drilling, incorporating geological and structural insights gained through ongoing interpretation.

The Company reported multiple drilling updates throughout 2025, each of which provided assay results and geological commentary for specific drill programs and target areas.

Key themes emerging from the 2025 drilling results included:

- **Resource definition areas**. Infill drilling within established mineralized zones demonstrated continuity of gold mineralization and supported the geological confidence applied in the initial MRE. These results informed both the classification of mineral resources and assumptions used in the PEA completed in mid-2025.

- **Strike and depth extensions**. Step-out drilling intersected gold mineralization outside the limits of the current resource model, confirming that mineralization remains open along strike and at depth. Drill results reported in mid- to late-2025 releases reinforced the interpretation of an extensive system with expansion potential at depth and along strike.

- **Emerging and new targets**. Drilling on targets generated through structural interpretation and surface geochemical analysis identified additional zones of gold mineralization beyond the core resource areas. These results expanded the inventory of prospective targets across the Queensway land package and underscored the district-scale nature of the project.

The primary objective of the 2025 drilling program was a material improvement in geological understanding and confidence, rather than reliance on isolated intercepts.

Exploration work completed during 2025, which included approximately 74,000 m of diamond drilling, continued to refine the Company's understanding of the structural controls on gold mineralization at Queensway. Drilling results supported the interpretation that gold mineralization is strongly associated with major fault zones and subsidiary structures, with localized high-grade zones occurring where favorable structural and lithological conditions coincide.

Key technical learnings from the 2025 program included enhanced understanding of the role of secondary structures branching off the AFZ, improved delineation of mineralized shoots and their controls on grade distribution and identification of geological vectors useful for prioritizing future drill targets. These learnings are being systematically incorporated into updated geological models and exploration planning.

Exploration and evaluation expenditures at Queensway during 2025 represented the majority of the Company's total exploration spending. Costs were primarily related to drilling, geological personnel, assays, and supporting technical studies. Further detail regarding exploration expenditures is provided in "Results of Operations" and the consolidated financial statements.

Exploration strategy going forward

The Company views Queensway as a long-duration exploration and development asset with multiple pathways to value creation. Going forward, the exploration strategy is expected to focus on resource expansion and upgrading, particularly

through targeted drilling aimed at converting Inferred resources to higher-confidence categories, testing depth and strike extensions of known mineralized zones to assess scale and continuity and advancing high-priority regional targets generated through ongoing structural and geological analysis.

The Company intends to continue applying a disciplined, data-driven exploration approach that balances capital efficiency with the objective of unlocking the full district-scale potential of Queensway .

Pre-Development Studies and Advancement Considerations

During 2025, the Company advanced a range of pre-development studies and project-advancement activities at the Queensway Gold Project, building on the technical foundation established by the initial MRE and PEA.

These activities were undertaken to further de-risk the project, refine development concepts, and position Queensway for potential advancement to more detailed engineering and permitting stages, subject to future technical, regulatory, and financing considerations.

Metallurgical and processing studies

Metallurgical work at Queensway during 2025 focused on refining the understanding of gold recovery characteristics and supporting the processing assumptions applied in the preliminary economic assessment. Test work conducted to date has evaluated gold liberation, gravity recoverability, and leaching performance across representative samples of mineralized material.

Results from metallurgical testing have been incorporated into the conceptual processing flowsheet contemplated in the PEA and indicate that conventional processing methods may be applicable. Ongoing and future metallurgical programs are expected to focus on further variability testing, optimization of recovery parameters, and confirmation of assumptions across different mineralized domains.

Engineering and mine planning studies

Preliminary engineering and mine planning work was undertaken to support the conceptual development scenarios evaluated in the PEA. This work included high-level assessments of potential mining methods, infrastructure layouts, processing plant configuration, and tailings management concepts appropriate for a project at this stage of advancement.

Engineering studies completed during the year were conceptual in nature and were intended to inform trade-off analyses and identify key technical considerations for future study phases. No detailed engineering has been completed to date, and further work will be required to advance the project beyond the PEA level.

Hammerdown

Hammerdown was added to the Company's asset portfolio following the completion of the Maritime acquisition in November 2025. Hammerdown is located in Central Newfoundland and Labrador and represents a complementary set of gold deposits and processing assets that materially enhance the Company's development profile by providing near-term advancement optionality alongside the longer-term growth potential of Queensway (Figure 3).

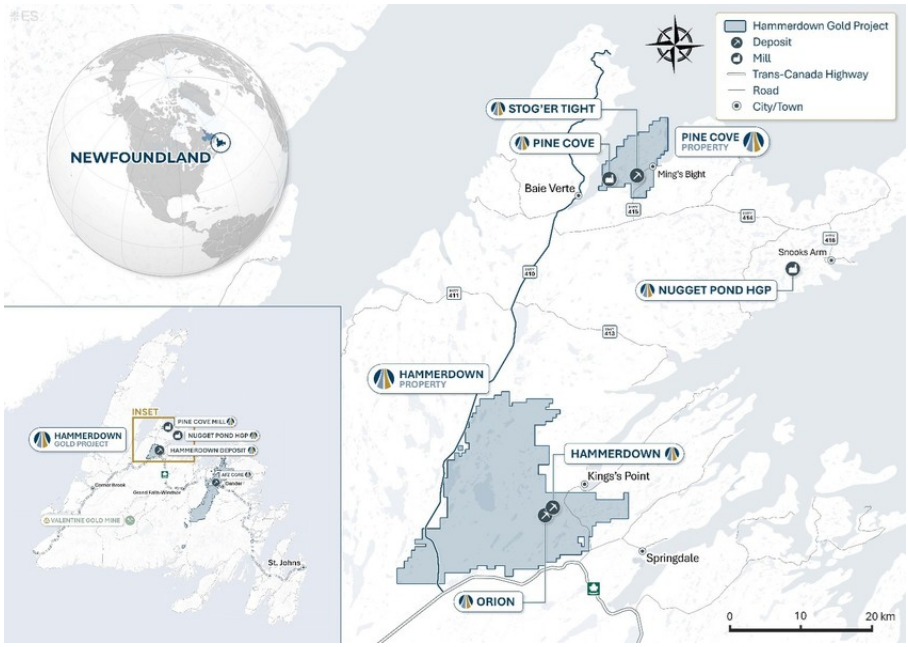


Figure 3. Hammerdown, showing key deposits, processing facilities and infrastructure.

The acquisition of Maritime transformed the Company from a single-asset exploration company into a multi-asset gold company with assets at differing stages of development, all within a single, mining-positive jurisdiction. Management believes that the combination of Queensway and Hammerdown provides a balanced portfolio, offering both district-scale exploration upside and assets with defined development pathways and existing infrastructure.

Technical and Development Activities

Hammerdown

Hammerdown adds permitted milling and tailing facilities, along with near-term gold production to the Company's asset portfolio. Hammerdown includes Pine Cove Mill, the Hammerdown deposit, the Orion deposit, the Stog'er Tight deposit, the Nugget Pond HGP, a 44,650-ha land package with significant upside exploration potential, and associated supporting infrastructure (Figure 3).

The Hammerdown Technical Report, which includes a PEA and updated MRE was filed on March 17, 2026.

Pine Cove Mill

The Pine Cove Mill is a permitted gold processing facility and forms a key component of the Maritime asset portfolio. In 2025 Maritime completed refurbishment and recommissioning activities at Pine Cove Mill, with the objective of establishing processing capability to support Hammerdown mineralized material.

Activities at the Pine Cove Mill during 2025 were focused on upgrading the facility to a state of operational readiness, completing commissioning-related work, and ensuring ongoing compliance with applicable permits and regulatory requirements.

Following the Maritime Acquisition, the Company began an assessment of the Pine Cove Mill's role within the combined portfolio, including evaluation of processing capacity, operating readiness, and integration with both the Hammerdown and Queensway development plans.

Key Outcomes of the Hammerdown PEA:

- The Hammerdown PEA has returned an after-tax NPV5% of $199.2M at the base case gold price (variable price deck: long-term price of US$3,475/oz averaging US$3,656/oz Au) and an after-tax NPV5% of $415.1M at the upside gold price of US$5,000/oz;
- Over a 13-year period, the total mill feed throughput is expected to be 3.2Mt,with an average mined grade of 2.19 g/t Au, a post-sorting mill feed head grade of 2.89 g/t Au and average annual gold production of approximately 19.3 Koz;
- Average LOM cash costs and AISC of US$2,149/oz and US$2,429/oz, respectively;
- Total capital costs (with contingency) are estimated at $24.3M and reclamation, and closure costs are estimated at $18.0M; and
- The PEA mine plan was developed from Measured and Indicated Mineral Resources of 3,328 kt grading 2.43 g/t containing 260.0 Koz of gold and Inferred Mineral Resources of 2,132 kt grading 2.34 g/t gold containing 161.0 Koz of gold.

LOM Plan:

- 13-year open pit project commencing in 2026, including one year of stockpile rehandling in 2038;
- Continuation of the conventional open pit truck-and-shovel operation executed by a mining contractor, as currently underway at the Hammerdown deposit;
- Process plant feed rate of 700 tpd with the addition of sorting at the Hammerdown and Orion deposits;
- Hammerdown deposit pit mined in multiple phases, followed by the Orion deposit pit and four Stog'er Tight deposit pits sequentially;
- The Hammerdown deposit accounts for 75% of mineralized material mined (82% of recovered gold), with mining taking place in this zone from year 1 to year 10 and the Orion and Stog'er Tight deposits account for 25% of mineralized material mined (18% of recovered gold), which will be mined from year 8 to year 12;
- The average material mined, consisting of mineralized material, waste rock and overburden, is 12,300 tpd during the LOM, ranging between 11,800 tpd and 18,400 tpd from year 1 to year 6 and between 2,500 tpd and 13,700 tpd from year 7 to year 12;
- The average strip ratio over the LOM is 11.4, with total material mined of 54.1 Mt including 4.4 Mt of mineralized material at an average grade of 2.19 g/t Au;
- With sorting, a total of 3.2 Mt of mineralized material at an average grade of 2.89 g/t Au will be processed with total gold recovery of 251.3 Koz of Au; and
- Process plant average gold recovery for the zones being mined from year 1 to year 4 is estimated to be 87.2% and 84.3% thereafter, with LOM average gold recovery of 85.5%.

Hammerdown Gold Project PEA Summary: Key Metrics and Project Economics

PRODUCTION[1]	**2026 PEA**	**Units**
LOM	13	years
Total Potential Mill Feed Tonnage	3,159	kt
Average Mined Grade	2.19	g/t Au
Mill Feed Head Grade (Post-Sorting)	2.89	g/t Au
Cut-off Grade (Range Depending on Deposit)	0.41-0.56	g/t Au
Process Plant Average Gold Recovery	85.5	%
Contained Gold	306.6	Koz
Recovered Gold	251.3	Koz
Average Annual Gold Production	19.3	Koz/yr
Average Mineralized Material Mining Rate (Post Sorting)	700	tpd
Strip Ratio	11.4:1	waste:mineralized material
OPERATING & CAPITAL COSTS[1]		
Total Operating Costs[1,2]	725.9	$M
Sustaining Capital Costs (with contingency)	97.7	$M
Total Capital Costs (with Contingency)	24.3	$M
Reclamation and Closure Capital	18.0	$M
Royalty NSR	17.4	$M
Total Cash Cost	2,149	US$/oz Au
AISC (LOM)	2,429	US$/oz Au
FINANCIAL SUMMARY		
Gold Price (Average LOM Base Case)	3,656	US$/oz Au
Exchange Rate	1.39	C$/US$
Discount Rate	5	%
Pre-Tax $NPV_{5\%}$ (Base Case Gold Price: US$3,656 average LOM)	318.5	$M
After-Tax $NPV_{5\%}$ (Base Case Gold Price: US$3,656 average LOM)	199.2	$M
Pre-Tax $NPV_{5\%}$ (Upside Gold Price: US$5,000)	680.8	$M
After-Tax $NPV_{5\%}$ (Upside Case Gold Price: US$5,000)	415.1	$M

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, processing and material handling, and onsite general and administrative costs.
3 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.

The Hammerdown PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. No Mineral Reserves are defined for the Project.

Mineral Resource Estimate

Mineral Resources are reported for the Hammerdown, Orion, and Stog'er Tight deposits, which are planned to share the Pine Cove Mill. M&I resources for the projects combined total 3.328 Mt at an average gold grade of 2.43 g/t Au for 260 Koz of contained Au. Inferred Mineral Resources total 2.132 Mt at an average grade of 2.34 g/t Au for 161.0 Koz of contained Au.

Hammerdown Consolidated MRE (effective date January 22, 2026) [1,2]

Property	Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (Koz)[3]
Hammerdown	Hammerdown	Open Pit	Measured	271	8.24	72
			Indicated	1,823	1.96	115
			Measured & Indicated	**2,094**	**2.77**	**187**
			Inferred	973	2.59	81
Hammerdown	Orion	Open Pit	Indicated	598	1.75	33.6
			Inferred	91	1.92	5.6
		Underground	Indicated	636	1.92	39.3
			Inferred	523	2.16	36.2
Pine Cove	Stog'er Tight	Open Pit	Inferred	545	2.16	37.8
			TOTAL			
			Measured	271	8.24	72
			Indicated	3,057	1.91	188
			Measured & Indicated	**3,328**	**2.43**	**260**
			Inferred	2,132	2.34	161

Notes:
1 Refer to the Appendix to see MRE notes and data verification for each deposit.
2 The mineral resource database was closed on June 16, 2025, and contains 93,818 metres ("m") of drilling in 1,108 diamond drill holes ("DDH") and 310 m in 86 channels at Hammerdown, 46,017.34 m of drilling in 219 DDH at the Orion deposit and 35,246.42 m of drilling in 523 DDH at the Stog'er Tight deposit that were used to inform the MRE presented. The QP, as defined by National Instrument 43-101 – Standards of Disclosure of Mineral Projects ("NI 43-101"), responsible for the MRE were Christian Beaulieu of Mineralis Consulting Services Inc. for the Hammerdown deposit, Chafana Sako of Norda Stelo Inc. for the Orion and Stog'er Tight deposits, and Stephen Coates of Evomine Consulting Inc. for constraining volumes on all deposits.
3 Numbers may not total due to rounding.

Comparison of PEA Relative to 2022 Feasibility Study

The following section provides a comparison of the updated Mineral Resources reported herein to the technical report titled "Feasibility Study Technical Report: Hammerdown Gold Project, Newfoundland" with an effective date of August 15, 2022, prepared by JDS Energy and Mining Inc. for Maritime Resources Corp. (the "2022 Feasibility Study").

Changes to the Hammerdown deposit MRE subsequent to the 2022 Feasibility Study primarily reflect the application of new estimation parameters informed by increased data confidence from the tightly spaced grade control drilling completed in 2024 and 2025. Specifically, tighter distance constraints were applied to high grade intervals, which affected overall grade and ultimately reduced it relative to the previous estimate. Additional changes include an increase in resources classified as inferred due to missing data validation needed to confirm the positions of historically mined out underground stopes. New optimization parameters also contribute to loss in contained ounces, as well as additional depletion of historically mined stopes. The methodology used to report the MRE in a narrow-vein environment also contributes to lower grades as more waste is accounted for as must-take material. Adjusted cut-off grades and the reporting methodology contributed to the increase in contained metal. The Orion and Stog'er Tight deposits were not included in the 2022 Feasibility Study.

Hammerdown Gold Project Consolidated MRE Compared to 2022 Feasibility Study [3]

	2026 PEA[1, 4]			2022 Feasibility Study (open pit only)[2, 3]		
Resource Category	**Tonnage (kt)**	**Grade (g/t Au)**	**Contained Oz (Koz)**	**Tonnage (kt)**	**Grade (g/t Au)**	**Contained Oz (Koz)**
Measured	271	8.24	72	698	5.47	123
Indicated	3,057	1.91	188	2,146	3.00	207
Measured & Indicated	**3,328**	**2.43**	**260**	**2,845**	**3.61**	**330**
Inferred	2,132	2.34	161	302	1.31	13

Notes:
1 Using a cut-off grade of 0.35 g/t Au for Hammerdown (excluding Wisteria), 0.48 g/t Au for Hammerdown Wisteria area, 0.47 g/t Au for Orion open pit, 1.13 g/t Au for Orion underground and 0.42 g/t Au for Stog'er Tight open pit.
2 2022 Feasibility Study, with an effective date of August 15, 2022, prepared by JDS Energy and Mining Inc. for Maritime Resources Corp.
3 The Orion and Stog'er Tight deposits were not included in the 2022 Feasibility Study.
4 Refer to the Appendix for additional MRE notes.

Mining

The PEA contemplates open pit mining from the Hammerdown, Orion and Stog'er Tight deposits, designed as conventional truck and shovel open pit operations operated by a contractor. Run of mine ("ROM") mineable material from the Hammerdown and Orion deposits will be sent to the on-site crushing and sorting plant to produce mill feed that will be hauled to the Pine Cove Mill for final processing. A total of 4,354 Mt of ROM mineable material is scheduled to be mined from all open pits with a diluted grade averaging 2.19 g/t Au. A total of 48.0 Mt of non-acid generating waste rock will also be produced and stored in a waste rock stockpile adjacent to the open pits. The open pits have been designed and scheduled to maximize project NPV. Pit slope optimization has been undertaken based on geotechnical data collected between 2020 and 2021. The Hammerdown deposit's open pit development consists of two phases of pushbacks with overburden thickness averaging less than 2 m.

Mining will be completed by conventional drilling, blasting, loading and hauling on 4 m benches in mineralized material and 8 m benches in waste where practical at the Hammerdown deposit and 5 m benches at the Orion and Stog'er Tight deposits. Waste loading and haulage will be handled by 3 m^3 hydraulic excavators and 41-tonne payload articulated haul trucks. Mineralized material loading and hauling will be handled by a fleet of 2 m^3 hydraulic excavators with a 7 m^3 front end loader as backup and 38-tonne payload articulated haul trucks.

Grade control in the open pit is a key part of the mining process and will be accomplished through a combination of 4 to 5 m bench heights with 2 m flitches, controlled blasting, 50,000 m of close spaced diamond drilling (15 m centres, 10 m vertically) to identify and report vein orientations and grades to the mine planners, selective excavation under GPS control, and mine geological control. The sorting process is integrated to remove dilution taken with the narrow veins during the mining process.

Processing and Recovery

The Pine Cove Mill was commissioned on low grade stockpiles in 2025 and commenced processing Hammerdown deposit mineable material in Q4/25.

The mineralized material from the Hammerdown, Orion and Stog'er Tight deposits will be processed at Pine Cove Mill, a permitted processing plant and in-pit tailings facility. Mineable material from the three deposits will be trucked to the Mill and processed at a nominal rate of 700 tpd. The flowsheet consists of a ball mill and flotation circuit that produces a gold-pyrite concentrate, cyanide leach, filtration and Merrill Crowe gold recovery circuit.

The process plant average gold recovery for the zones being mined from year 1 to year 4 is estimated to be 87.2% and 84.3% thereafter, with LOM average gold recovery of 85.5%.

The Company has recently purchased a sorter which it plans to commission in H2/26. Sorting at the Hammerdown deposit is expected to commence in 2027, at the Orion deposit in 2033 and once commenced, continue over the LOM at these two deposits.

Additional Value Potential from Exploration Upside

Hammerdown hosts multiple gold-bearing trends with potential for resource growth and new discovery over the land package. To date, only limited near surface work has been completed across large portions of the land holdings, yet the Project presents a broad pipeline of early- to advanced-stage exploration targets. Near resource expansion opportunities remain strong at the Hammerdown, Orion, and Stog'er Tight deposits, where drilling to date has largely been confined to the upper 220 m with minimal lateral testing along key structural corridors. The limited deeper testing that has been completed to date has intersected mineralization at vertical depths of up to 400 m at the Orion deposit, highlighting the opportunity for continued resource growth at depth.

Development Status and Path Forward

As at December 31, 2025, Hammerdown was classified as a development-stage asset within the Company's portfolio. While substantial technical and permitting work has been completed historically, advancement beyond the current stage remains subject to further technical review, updated economic evaluation, market conditions, and the availability of financing.

Environmental, Social and Governance ("ESG")

Environmental, social, and governance considerations form an integral part of the business strategy of New Found Gold. The Company recognizes that responsible mining, exploration and development practices are essential to maintaining its social license to operate, managing risk, and creating long-term shareholder value. ESG activities during 2025 were focused on maintaining regulatory compliance, advancing environmental baseline work, engaging with local communities and stakeholders, and strengthening governance practices across the Company's expanded asset portfolio.

Environmental Stewardship

Queensway

The Company has undertaken a range of environmental baseline studies across key biophysical and socio-economic components of Queensway. These include terrestrial and aquatic ecology, air, and water quality, noise and light surveys, acid rock drainage and metal leaching characterization, and hydrogeological assessments. The scope and scale of these programs are consistent with industry best practices for projects transitioning from exploration to advanced environmental permitting.

Environmental sensitivities within the area studied have been identified and are generally manageable with standard permitting conditions and mitigation strategies. Key considerations include a portion of the mineral licenses falling within protected water supply areas and Crown Lands. No critical habitat for species at risk has been identified within the area studied.

Regulatory frameworks at both the federal and provincial levels have been reviewed, and development of Phase 1 will require provincial Environmental Assessment ("EA") registration and permitting but not a Federal EA as the site will have a production capacity of 700 tpd which is below the 5,000 tpd threshold. A federal EA is expected to be required for Phase 2 and 3 as the on-site production plant outlined in the PEA will exceed the 5,000 tpd threshold. To date, the Company has demonstrated proactive engagement with regulators and local communities and is committed to continued collaboration as Queensway advances.

Hammerdown

Hammerdown benefits from a history of environmental baseline studies, permitting activities, and regulatory engagement, reflecting its more advanced stage of development. Environmental management activities during 2025 included maintaining compliance with existing permits at Hammerdown. Following the closing of the Maritime acquisition, the Company initiated a review of permitting status and regulatory obligations associated with Hammerdown to ensure continuity of compliance and to identify any additional requirements associated with future development scenarios.

Health and Safety

The Company is committed to providing a safe working environment for employees, contractors, and visitors across all sites. Health and safety practices during 2025 were focused on hazard identification, training, and adherence to applicable occupational health and safety regulations, consistent with the scale and nature of exploration and development activities undertaken during the year.

Following the Maritime Acquisition, the Company began aligning health and safety policies and procedures across its operations to ensure consistent standards and reporting practices. No material health and safety incidents were reported during the year.

Community and Stakeholder Engagement

Community and stakeholder engagement are key components of the Company's ESG framework. At Queensway, engagement activities during 2025 focused on maintaining open communication with local communities, land users, and other stakeholders affected by exploration and pre-development activities. The Company seeks to understand local perspectives and to address concerns in a transparent and respectful manner.

Hammerdown is located in established mining communities in Central Newfoundland, where Maritime historically maintained ongoing engagement with local stakeholders. Following the acquisition, New Found Gold continued these engagement efforts and began integrating stakeholder engagement practices across the combined portfolio.

Governance

The Company's governance framework is designed to support effective oversight, risk management, and accountability. During 2025, governance activities included Board and committee oversight of strategic initiatives, technical studies, and the Maritime acquisition. Following completion of the Maritime acquisition, the Company implemented governance changes to reflect the expanded scope and complexity of the business. Board composition was updated, including the appointment of a new Audit Committee Chair who brings extensive experience as both a mining operator and financial executive, strengthening the Committee's capacity to oversee the Company's growing operational and financial reporting requirements. In addition, members of the Board conducted site visits to the Company's key assets, and management undertook a review and enhancement of internal policies and procedures. Together, these initiatives are intended to strengthen oversight as the Company advances multiple assets at different stages of development.

ESG Integration and Risk Management

The Company continues to integrate ESG considerations into its broader risk management and decision-making processes. Environmental compliance, stakeholder relations, health, safety and environmental performance, and governance practices are considered alongside technical and financial factors when evaluating exploration and development activities.

As the Company advances its projects, ESG practices are expected to evolve in scope and complexity, commensurate with project maturity and regulatory requirements. Further disclosure regarding ESG initiatives and performance is expected to be provided as the Company progresses through future stages of development.

Maritime Acquisition

On November 13, 2025 (the "Closing Date"), the Company acquired all of the issued and outstanding common shares of Maritime (the "Maritime Shares") that it did not already own in exchange for the issuance of New Found Gold common shares to former Maritime shareholders, pursuant to a statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction"). As part of the Transaction, the Company acquired the Hammerdown assets (the principal components are itemized above).

Under the terms of the Transaction, each Maritime shareholder received 0.75 of a common share (the "Exchange Ratio") of New Found Gold (each whole share, a "New Found Gold Share") as consideration for each Maritime share, which resulted in the issuance of 94,254,209 New Found Gold common shares. Additionally, at closing, the Company held 102,923 common shares of Maritime, which were revalued to their fair value of $225,402 and included as part of the purchase consideration. Each outstanding Maritime Share purchase warrant became exercisable for New Found Gold Shares issuable on exercise and adjusted in accordance with the Exchange Ratio.

In addition, each option to purchase Maritime Shares (each, a "Maritime Option") was cancelled and exchanged for a replacement option to acquire from New Found Gold such number of New Found Gold Shares equal to the product of: (a) that number of Maritime Shares that were issuable upon exercise of such Maritime Option immediately prior to the Closing Date, and (b) the Exchange Ratio, at an exercise price per New Found Gold Share equal to the quotient determined by dividing the exercise price per Maritime Share at which such Maritime Option was exercisable immediately prior to the Closing Date, by the Exchange Ratio. Each outstanding Maritime Share purchase warrant became exercisable for New Found Gold Shares issuable on exercise and adjusted in accordance with the Exchange Ratio.

The Company issued 2,475,960 replacement options and 15,485,137 replacement warrants valued at $4,072,396 and $31,524,814, respectively.

The Transaction resulted in the Company obtaining control of Maritime, and the Transaction has been accounted for as a business combination using the acquisition method in accordance with IFRS 3, *Business Combinations*. The Company has consolidated the operating results, cash flows and net assets of Maritime from November 13, 2025. For the period from November 13, 2025 to December 31, 2025, Maritime contributed revenue of $5,806,973 and incurred a loss before income and mining taxes of $64,475. If the acquisition of Maritime had taken place on January 1, 2025, the unaudited pro forma total consolidated revenue and loss before income and mining taxes for the Company would have been approximately $13,594,649 and $(54,716,452), respectively, for the year ended December 31, 2025.

Acquisition-related costs of $4,787,735 have been expensed and are presented separately in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2025.

As of December 31, 2025, given the recent closing of the Transaction, the Company had not yet completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for the Transaction is preliminary. The preliminary price allocation will be subject to further refinement and may result in material changes to the estimated fair value of assets acquired and liabilities assumed. In particular, the Company will continue to evaluate new information about the facts and circumstances that existed as of the Closing Date pertaining to the fair value of mineral property, exploration and evaluation assets, property, plant and equipment and deferred taxes. The purchase price allocation adjustments can be made throughout the end of the Company's measurement period ending no later than November 13, 2026.

The aggregate purchase consideration for the acquired assets, and its preliminary allocation to the acquired assets net of the assumed liabilities is as follows:

Purchase price:	
Fair value of common shares issued [(1)]	$ 275,222,302
Fair value of replacement share-based compensation issued [(2)]	4,072,396
Fair value of replacement share purchase warrants issued [(3)]	31,524,814
Fair value of Maritime shares held the Company [(4)]	225,402
	$ 311,044,914

Net assets acquired:	
Cash	$ 9,028,587
Receivables	1,644,055
Inventories	10,075,453
Prepaids and deposits	2,943,423
Property and equipment [(5)]	70,508,742
Mining interests	167,737,597
Exploration and evaluation assets	29,929,410
Goodwill	121,074,297
Accounts payable and accrued liabilities	(9,421,347)
Loans payable	(620,238)
Lease liabilities	(486,195)
Reclamation and closure cost provisions	(7,327,000)
Deferred income tax liabilities	(84,041,870)
Total assets acquired, net of liabilities	$ 311,044,914

[(1)] The fair value of the Company's common shares was determined using the Company's share price of $2.92 on the Closing Date.
[(2)] The fair value of the replacement options were determined using the Black-Scholes pricing model using the following assumptions: Share price: $2.92; Exercise price: ranges from $0.50 to $1.80; Expected life: ranges from 0.19 to 4.02 years; Volatility: ranges from 61.42% to 79.11%; Risk-free rate: ranges from 2.21% to 2.70%; Dividend yield: 0%.
[(3)] The fair value of the replacement share purchase warrants issued were determined using the Black-Scholes pricing model using the following assumptions: Share price: $2.92; Exercise price: ranges from $0.50 to $1.20; Expected life: ranges from 0.75 to 1.83 years; Volatility: ranges from 66.05% to 78.57%; Risk-free rate: ranges from 2.27% to 2.46%; Dividend yield: 0%.
[(4)] The fair value of the Maritime common shares held by the Company immediately prior to the closing date were determined using the Company's share price of $2.92 on the Closing Date.
[(5)] Included in property and equipment is $449,532 of ROU assets.

Goodwill represents the expected value of operational synergies between the Queensway Project and the Hammerdown Mine/Pine Cove Mill assets, and additional exploration potential arising from the Transaction. None of the goodwill is expected to be deductible for income and mining tax purposes.

Fair value estimates for the identifiable assets acquired and liabilities assumed in the Maritime acquisition were determined using valuation techniques appropriate to each asset and liability category. The fair value of the Hammerdown mineral interest was derived using an income approach, whereby the overall enterprise value of the Hammerdown operation was determined under a discounted cash flow ("DCF") model based on current mine plans, operating and capital cost forecasts, MREs, gold price assumptions and risk-adjusted discount rates. Property and equipment was valued primarily using a cost approach, whereby replacement cost was estimated using a factored capital cost estimate for the Pine Cove Mill processing assets and published equipment cost guides for Nugget Pond equipment, with applicable allowances for obsolescence. A market approach was applied to light-duty vehicles, generators and pumps based on comparable sales data. Inventory was valued by reference to the expected selling price, less remaining processing costs, contributory asset charges for the use of property and equipment and an allowance for execution profit; supplies and materials were carried at historical cost as an approximation of fair value. Exploration and evaluation assets were carried at historical cost except for the Orion underground deposit which was valued based on an adjusted implied value per ounce with reference to values from comparable transactions. Reclamation and closure cost provisions were measured using expected future cash flows discounted at a credit-adjusted risk-free rate. The valuation models are sensitive to changes in key assumptions including gold price forecasts, discount rates, replacement cost estimates and the timing and cost of rehabilitation and closure obligations.

Share-for-debt settlement

On November 13, 2025, the Company entered into a debt settlement agreement ("Settlement Agreement") with SCP Resource Finance LP ("SCP") to settle an aggregate amount of $3,276,712 in outstanding debt related to fees incurred by Maritime pursuant to the terms of a letter of agreement with SCP dated March 20, 2024, as amended on August 8, 2025, whereby SCP was appointed as financial advisor in connection with strategic matters related to any financing or a transaction resulting in the sale of Maritime.

Pursuant to the terms of the Settlement Agreement, the Company issued 1,085,003 common shares on November 26, 2025 with a fair value of $4,632,963, resulting in a loss of $1,356,251 reported under transaction costs in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2025.

Royalty Arrangement

In connection with the acquisition of Maritime, the Company assumed an existing royalty arrangement relating to the Green Bay block ("Green Bay") within the Hammerdown Property, which encompasses the Hammerdown and Orion deposits. During 2016, there were 21,070,000 royalty units sold for $0.01 per unit for gross proceeds of $210,700 in connection with project financing activities. The purchasers of the 2016 offerings were provided the option to purchase royalty units that would return 100% of the original investment made by the purchasers paid out of production from the Company's Green Bay project ("the Project"). Total royalties payable from the Royalty Units ("Royalty Payment") are capped at $3,160,500, an amount equal to the total equity units and royalty units purchased. Royalty payments will be made annually beginning on the first anniversary of the date of commencement of commercial production ("Commercial Production") for the Project. Commercial Production is defined as operation at an average rate of not less than 70% of the initial rated capacity of the mining facilities, or the shipping of products for the purpose of earning a profit, and explicitly excludes test milling, pilot plant operations and initial tune-up periods. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction of all Project operating and debt servicing costs. At the option of the Company, Royalty Payments may be made in cash, physical gold, or a combination thereof.

Results of Operations

Comparability of Results

Comparisons between the current and prior periods are affected by several significant factors. The acquisition of Maritime, which closed on November 13, 2025, resulted in the consolidation of Maritime's financial results from the acquisition date through to December 31, 2025, representing approximately seven weeks of activity. Prior-year periods do not include any contribution from Maritime, including revenue, cost of sales, or the associated segment assets and liabilities. Accordingly, the results for the year ended December 31, 2025 are not directly comparable to the year ended December 31, 2024.

The following discussion of results of operations should be read in conjunction with the audited consolidated financial statements of New Found Gold for the year ended December 31, 2025, and the related notes thereto.

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue	$ 5,806,973	$ —	$ 5,806,973	$ —
Cost of sales	5,688,718	—	(5,688,718)	—
Gross margin	118,255	—	118,255	—
Exploration and evaluation expenditures	(13,585,975)	(15,413,220)	(41,380,407)	(52,563,340)
General and administrative expenses	(3,039,267)	(1,354,004)	(11,656,734)	(6,864,539)
Transaction costs	(4,787,735)	—	(4,787,735)	—
Share-based compensation	(4,159,731)	(73,799)	(6,284,821)	(889,045)
Loss from operations	(25,454,453)	(16,814,023)	(63,991,442)	(60,316,924)
Other income	9,932,700	3,433,429	16,024,252	10,048,570
Loss before income and mining taxes	(15,521,753)	(13,407,594)	(47,967,190)	(50,268,354)
Income and mining tax recoveries - deferred	394,570	—	394,570	—
Net loss and comprehensive loss	$ (15,127,183)	$ (13,407,594)	$ (47,572,620)	$ (50,268,354)
Loss per share — basic and diluted	$ (0.05)	$ (0.07)	$ (0.20)	$ (0.26)

Revenue

Revenue of $5,806,973 was recognized for the first time in the Company's history, comprising gold revenue of $5,797,899 and silver revenue of $9,074, generated from the sale of gold doré bars produced at Pine Cove Mill using Hammerdown mineralized material during the period from November 13 to December 31, 2025. Revenue is recognized under IFRS 15, *Revenue from Contracts with Customers*, at the point in time when control of the gold passes to the customer upon delivery. During the period, one customer accounted for 100% of revenue; however, gold can be sold through numerous global market traders, and the Company is not economically dependent on a limited number of customers.

Cost of Sales

Cost of sales amounted to $5,688,718 for the period from November 13 to December 31, 2025, comprising operating expenses of $5,671,431 and selling expenses of $17,287. Operating expenses consisted of contractors ($2,369,864), salaries and employee benefits ($1,006,200), raw materials and consumables ($783,402), repairs and maintenance ($121,641), site administration ($80,938), and depreciation ($13,263), for a sub-total of $4,375,308, plus a charge of $1,296,123 related to change in inventories. The modest gross margin of $118,255 reflects the operational ramp-up phase and the effect of change in inventories relating to the fair value adjustment in the purchase price allocation of $2,167,896. The Company expects to achieve positive mine-level margins as production reaches steady state in 2026.

Exploration and Evaluation Expenditures

Drilling expenditures during the year ended December 31, 2025 decreased by $7,833,209, reflecting the transition from intensive resource definition drilling to a more targeted program. Technical studies and resource evaluation costs increased by $2,868,999 in alignment with the scope of the 2025 exploration program, which included infill, definition, and step-out drilling in support of the MRE and PEA. Trenching decreased by $2,433,830 following the completion of the Keats and Iceberg surface excavation programs in 2024. Over 74,000 metres of diamond drilling were completed in the 2025 program.

Exploration and evaluation expenditures also include costs incurred by Maritime Resources Corp. to the extent such costs were incurred after the acquisition date and consolidated into the Company's results.

General and Administrative ("G&A") Expenses

For the year ended December 31, 2025, G&A expenses were $11,656,734 compared to $6,864,539 for the year ended December 31, 2024. The $4,792,195 increase is largely due to:

- An increase of $1,340,864 in office and other expenses. Office and other expenses were $3,447,183 for the year ended December 31, 2025 compared to $2,106,319 for the year ended December 31, 2024. The increase is primarily due to higher corporate overheads associated with the expansion of the Company's operational footprint and corporate infrastructure following the acquisition of Maritime, including incremental governance, reporting, insurance, and compliance costs incurred in managing a larger, multi-asset organization.

- An increase of $2,684,828 in salaries and benefits. Salaries and benefits were $5,296,838 for the year ended December 31, 2025 compared to $2,612,010 for the year ended December 31, 2024. The increase is due to the strengthening of the management team and expanded corporate infrastructure during the year, including the appointment of a new CEO, COO, CFO, and other senior personnel, as well as termination benefits of $1,104,480 paid to departing executives in connection with the management transition.

- Professional fees were $2,098,097 for the year ended December 31, 2025 compared to $1,332,556 for the year ended December 31, 2024. The increase is primarily due to higher audit, legal, and compliance costs associated with the Company's dual-listing obligations on the TSX Venture Exchange and NYSE American, the expanded corporate structure following the Maritime acquisition, higher market capitalization and the preparation of regulatory filings in connection with the transaction.

- Depreciation was $814,616 for the year ended December 31, 2025 compared to $813,654 for the year ended December 31, 2024, remaining substantially unchanged year-over-year.

Transaction Costs

During the year ended December 31, 2025, the Company incurred transaction-related costs of $4,787,735 in connection with the acquisition of Maritime compared to $nil for the year ended December 31, 2024. These costs primarily consisted of legal, advisory, valuation, accounting, and other professional fees and were expensed as incurred in accordance with IFRS 3. No comparable transaction costs were incurred during the year ended December 31, 2024.

Share-Based Compensation

Share-based compensation was $6,284,821 for the year ended December 31, 2025 compared to $889,045 for the year ended December 31, 2024. The $5,395,776 increase is primarily due to the grant of 7,122,070 stock options during the year ended December 31, 2025 at a weighted average fair value of $1.34 per option, resulting in option-related expense of $2,667,026, compared to 240,000 stock options granted during the year ended December 31, 2024 with continued vesting of previously granted options totaling $889,045. The increase also reflects the recognition of $3,260,738 in respect of 2,394,348 equity-settled restricted share units ("RSUs") granted to directors and officers and $357,057 in respect of 300,000 cash-settled RSUs granted to a consultant during the year ended December 31, 2025, with no comparable RSU grants during the prior year. The expense is non-cash in nature and is recognized over the vesting period of the respective awards in accordance with IFRS 2 – *Share-based Payments.*

Other Income and Expenses

For the year ended December 31, 2025, other income was $16,024,252 compared to $10,048,570 for the year ended December 31, 2024. The $5,975,682 increase is largely due to the following:

- **An increase of $9,255,369 in gains on investments.** Gains on investments were $6,347,116 for the year ended December 31, 2025 compared to losses of $2,908,253 for the year ended December 31, 2024. The increase is primarily due to the reclassification of the Company's equity investment in Kirkland Lake Discoveries Corp. to fair value through profit or loss following the loss of significant influence in October 2025, which resulted in the recognition of a gain on the remeasurement to fair value at the date of reclassification, together with realized gains on the disposal of other investments and unrealized gains on the revaluation of the Company's investment portfolio at December 31, 2025.

- **An increase of $1,000,237 in impairment reversal on equity investment.** The Company recognized a reversal of a previously recorded impairment loss of $1,000,237 on its equity investment in Kirkland Lake Discoveries Corp. during the year ended December 31, 2025 compared to $nil for the year ended December 31, 2024.

- **A decrease of $2,119,618 in other expenses.** Other expenses were $194,179 for the year ended December 31, 2025 compared to $2,313,797 for the year ended December 31, 2024. The decrease is primarily due to the settlement of a legal claim of $1,750,100 recognized during the year ended December 31, 2024 in connection with the issuance of 370,000 common shares pursuant to a settlement agreement with ThreeD Capital Inc. and 1313366 Ontario Inc., with no comparable expense in the current year. In addition, Part XII.6 tax decreased by $861,626 during the year ended December 31, 2025 due to a lower balance of unspent flow-through proceeds renounced in year 1 under the Look-Back Rule in accordance with the Income Tax Act of Canada.

The increase in other income was partially offset by:

- **A decrease of $4,860,821 in settlement of flow-through share premium liability.** Settlement of flow-through share premium liability was $7,565,501 for the year ended December 31, 2025 compared to $12,426,322 for the year ended December 31, 2024. The Company incurred $26,249,995 of qualifying Canadian exploration expenses and derecognized $7,565,501 of its flow-through premium liability during the year ended December 31, 2025 compared to $45,500,423 incurred and $12,426,322 derecognized during the year ended December 31, 2024. The decrease reflects the timing of flow-through share issuances, with the June 2025 issuances generating a premium liability of $16,242,600 that will be substantially settled as qualifying expenditures are incurred through to December 31, 2026.

- **A decrease of $1,451,258 in interest income.** Interest income was $1,418,145 for the year ended December 31, 2025 compared to $2,869,403 for the year ended December 31, 2024. The decrease is primarily due to the disposal of the Company's secured notes receivable from Maritime during the year, which had been a significant source of interest income in the prior year, partially offset by higher interest earned on increased average cash balances following the equity financings completed during 2025.

Income Taxes

A deferred income and mining tax recovery of $394,570 was recognized for the year ended December 31, 2025 (2024 – $nil). For 2025, the income tax recovery at the statutory rate of 27% on the pre-tax loss of $47,967,190 was substantially offset by unrecognized current year tax benefits of $10,691,006, flow-through renunciations of $1,334,205, and other non-deductible expenses of $871,480, partially offset by a mining tax recovery of $326,348. For 2024, the income tax recovery at the statutory rate of 27% was offset by flow-through renunciations ($12,285,000), other non-deductible differences, and changes in unrecognized deductible temporary differences.

Through the Maritime acquisition on November 13, 2025, the Company recognized net deferred tax liabilities of $84,041,870, reflecting temporary differences arising from the fair value adjustments in the purchase price allocation. At December 31, 2025, the Company's net deferred tax liabilities of $83,647,300 primarily related to fair value uplifts on mineral properties, property, plant and equipment, and mining tax temporary differences, partially offset by deferred tax assets on non-capital losses, reclamation provisions, and share issue costs.

As at December 31, 2025, the Company had unrecognized deductible temporary differences of approximately $146,585,000 (2024 – $104,846,000), including exploration and evaluation assets of $54,392,000, non-capital losses of $55,088,000, capital losses of $24,831,000, and other temporary differences. The Company has Canadian non-capital loss carryforwards of approximately $80,673,000 expiring between 2028 and 2045, and capital loss carryforwards of approximately $24,830,000 (2024 – $18,630,000) that can be carried forward indefinitely.

Financial Position Review

Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2025 were $58,838,699 (2024: $22,317,548), an increase of $36,521,151. The increase reflects net financing inflows of $82,428,343 (principally the bought deal and private placement proceeds) and $9,028,587 of cash acquired in the Maritime acquisition, partially offset by cash used in operating activities of $55,147,267.

Property, Plant and Equipment ("PP&E")

PP&E increased from $8,056,658 to $250,544,133, an increase of $242,487,475, driven mainly by the Maritime acquisition which added $238,246,338 in PP&E at fair value, comprised of property, plant and equipment ($57,237,532 including $449,532 of right of use ("ROU") assets), mining interests ($167,737,597), and construction-in-progress ($13,271,209). Other capital additions totaled $3,573,677. Depreciation for the year was $827,879.

Exploration and Evaluation ("E&E") Assets

E&E assets increased from $34,505,484 to $77,664,022, an increase of $43,158,538, driven by the Maritime acquisition ($29,929,410 in exploration properties), the Exploits claims acquisition ($12,548,526), acquisition of other claims ($261,232), and claim staking, license renewals and option payments ($419,370).

Other Significant Balance Sheet Items

Inventories of $8,817,268 (2024 - nil) represent a new category arising from the Maritime acquisition: stockpiled mineralized material ($1,482,252), work-in-process ($5,515,887), finished goods ($1,188,739), and supplies and consumables ($630,390). No inventory write-downs were recognized. Investments increased from $926,019 to $8,895,559, primarily due to the transfer of the Kirkland Lake Discoveries Corp. investment ($8,583,750 fair value). Prepayments and deposits increased from $1,480,341 to $3,353,473 due to the restricted deposit of $2,400,000 assumed from the Maritime acquisition representing financial assurance for reclamation and closure cost provisions. Receivables increased from $2,209,948 to $4,325,473, principally reflecting higher sales tax receivables.

Liabilities

Total liabilities increased from $7,448,306 to $117,032,395, principally due to liabilities assumed in the Maritime acquisition: reclamation and closure cost provisions ($7,327,000), net deferred income tax liabilities ($84,041,870), accounts payable ($9,421,347), loans payable ($620,238), and lease liabilities ($486,195). Reclamation and closure cost provisions at December 31, 2025 amounting to $10,870,068, entirely non-current, reflecting Maritime's obligations (discounted at 3.22%) plus the Company's pre-existing Queensway reclamation obligations which were reclassified to non-current and discounted at 3.85% based on a 15-year estimated operating life.

The flow-through share premium liability of $8,677,099 represents the unamortized premium on the June 2025 flow-through share issuances, requiring $30,106,905 of qualifying CEE by December 31, 2026.

Shareholders' Equity

Shareholders' equity increased from $66,570,705 to $419,097,255. Common shares outstanding increased from 200,457,994 to 342,329,665. Key equity transactions included: bought deal (28,980,000 common shares at $63,480,000), private placement (12,269,939 common shares at $20,000,001), Maritime acquisition (94,254,209 shares valued at $275,222,290), Exploits claims (2,821,556 shares valued at $12,160,906), stock option exercises (1,838,399 shares for $2,547,271 in proceeds), warrant exercises (533,102 shares for $516,666 in proceeds), and share-based compensation of $5,927,761. These increases were offset by the flow-through premium of $16,242,600, share issue costs of $4,004,528, and the net loss of $47,572,620. Warrants of $30,349,683 reflect the 15,485,137 replacement warrants issued in the Maritime acquisition valued at $31,254,813 net of warrants exercised.

Liquidity and Capital Resources

As at December 31, 2025, the Company had cash and cash equivalents of $58,838,699, working capital of $62,559,017 (current assets of $84,230,472 less current liabilities of $21,671,455), and total shareholders' equity of $419,097,255. The Company's liquidity was significantly strengthened during 2025 through equity financings amounting to $83,480,001 and the $9,028,587 of cash acquired in the Maritime acquisition.

The Company manages its cash balances conservatively, holding funds primarily in high-quality financial institutions. Working capital fluctuations during the year were primarily driven by exploration expenditures at the Queensway Gold Project, development-related activities at Hammerdown following acquisition, and transaction-related costs associated with the Maritime acquisition.

Cash Flow Summary

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash used in operating activities	$ (20,433,566)	$ (19,052,473)	$ (55,147,267)	$ (55,683,060)
Cash generated from investing activities	7,016,605	1,358,355	9,262,045	(3,188,293)
Cash generated from financing activities	1,130,883	911,226	82,428,343	27,301,231
Net increase (decrease) in cash	$ (12,297,421)	$ (16,782,892)	$ 36,521,151	$ (31,567,261)

Operating cash outflows decreased by $535,793 to $55,147,267, driven by operating cash margin from mine operation of $2,286,151 and lower exploration and evaluation expenses, partially offset by higher salaries, consulting fees and G&A expenses. Cash from investing activities increased by $12,450,338 from cash acquired from the Maritime acquisition ($9,028,587) and proceeds from the sale of secured notes and investments ($3,530,634), partly offset by expenditures incurred for mineral claims staking and additions to E&E assets ($1,483,911) and purchases of PP&E ($1,776,242). Financing inflows increased by $55,127,112, reflecting the bought deal ($63,480,000) and private placement ($20,000,001) along with option and warrant exercises ($3,063,937), partially offset by share issue costs ($4,004,528). In connection with the acquisition of Maritime, the consideration was primarily satisfied through the issuance of common shares and other equity instruments of the Company, with limited cash outlay. As a result, the acquisition did not materially reduce the Company's cash balance at closing, although transaction-related costs were incurred and expensed.

Financing Activities

During 2025, the Company completed equity financings totaling $83,480,001 to fund ongoing exploration activities, technical studies, and general corporate activities.

Capital Requirements and Outlook

The Company's future capital requirements include: (i) the continued ramp-up of Hammerdown to steady-state production; (ii) the 2026 exploration program at Queensway and satisfaction of $30,106,905 of flow-through expenditure commitments by December 31, 2026; (iii) advancement of the Queensway Phase 1 development, including the EPCM contract and the approximately $155M initial capital expenditure; and (iv) corporate G&A.

The Company may seek additional financing through equity issuances, debt facilities, project-level financing, or other structures, subject to market conditions and regulatory approvals. There is no assurance that financing will be available on acceptable terms.

Capital Management

The Company's objectives in managing capital are to ensure sufficient liquidity to support planned activities, maintain financial flexibility, and minimize undue shareholder dilution while advancing its portfolio of gold assets. Management monitors capital resources on an ongoing basis and adjusts exploration and development plans as necessary to align with available funding.

There were no externally imposed capital requirements to which the Company was subject during the year ended December 31, 2025.

Commitments and Contingencies

As at December 31, 2025, the Company had certain contractual commitments and contingent obligations arising in the normal course of business, primarily related to exploration activities, mineral property agreements, leases, and corporate obligations.

Contractual obligations recognized in the consolidated statements of financial position as at December 31, 2025 are shown below. The amounts presented represent the future undiscounted principal and interest cash flows, and therefore, do not equate to the carrying amounts on the consolidated statements of financial position.

	Within 1 year	2-3 years	4-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	$ 12,339,524	$ —	$ —	$ —	$ 12,339,524
Lease liabilities	251,871	185,792	72,662	526	510,851
Loans payable	110,660	221,323	221,323	85,661	638,967
Reclamation and closure cost provisions	—	946,600	1,010,033	13,904,109	15,860,742
	$ 12,702,055	$ 1,353,715	$ 1,304,018	$ 13,990,296	$ 29,350,084

Mineral Property Commitments

Royalty obligations on the Queensway Project include NSRs ranging from 0.4% to 3.00%, with buy-back provisions totalling $4,250,000 that would reduce NSRs to 0.5%–1.5%. The Exploits claims carry a 1.0% NSR with a right to repurchase 0.5% for $750,000 within three years. The Kingsway Project carries a 1.0% NSR and a $1/oz Resource Payment at commencement of commercial production, and advance royalty of $50,000/year commencing on March 3, 2026. The Green Bay, Sprucy Pond, and Inomin properties are subject to various NSRs with buy-back provisions.

Remaining VOA Option Agreement payments consist of $600,000 cash plus 129,224 common shares on or before November 2026, and $800,000 cash plus 119,284 shares on or before November 2027. The Company also commits to acquire additional claims pursuant to the Exploits claims purchase agreement for consideration comprising 725,543 common shares depending on the outcome of a court case relating to these claims.

Flow-through commitments require $30,106,905 of qualifying CEE by December 31, 2026.

Contingencies

As part of the acquisition of Maritime, the Company assumed obligations under a royalty deed relating to Green Bay. Under the terms of the royalty deed, the Company is required to pay holders of 21,070,000 royalty units an amount equal to 10% of Net Cash Flow from Green Bay, commencing on the first anniversary of the date of commencement of Commercial Production. Total payments under the royalty deed are capped at $3,160,500.

As at December 31, 2025, the Company had not declared Commercial Production. The obligation to make Royalty Payments is contingent on the future commencement of Commercial Production and the realization of positive net cash flow, both of which are subject to operational, regulatory, and market uncertainties. No Royalty Payments have been made as at December 31, 2025.

Assessment of Commitments and Contingencies

Management monitors the Company's commitments and contingencies on an ongoing basis and believes that the existing obligations can be met through current cash resources and planned financing activities. Actual outcomes may differ from management's assessment due to changes in circumstances, regulatory requirements, or other factors beyond the Company's control.

Summary of Quarterly Results

The following discussion summarizes selected quarterly financial information for New Found Gold for the eight most recently completed fiscal quarters. This information should be read in conjunction with the Company's audited consolidated financial statements and unaudited interim financial statements prepared in accordance with IFRS.

Amounts in $000's except per share amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	$ 5,807	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Cost of sales	(5,689)	—	—	—	—	—	—	—
Exploration and evaluation expenses	(13,586)	(13,424)	(8,640)	(5,730)	(15,413)	(12,861)	(10,128)	(14,161)
General and administrative expenses	(3,040)	(3,081)	(1,710)	(3,826)	(1,354)	(1,676)	(2,033)	(1,801)
Share-based compensation	(4,160)	(766)	(1,511)	153	(74)	(189)	(75)	(551)
Transaction costs	(4,788)	—	—	—	—	—	—	—
Other income (expenses)	9,933	4,326	1,299	466	3,433	3,142	142	3,331
Income and mining tax recoveries - deferred	395	—	—	—	—	—	—	—
Net loss and comprehensive loss	(15,128)	(12,945)	(10,562)	(8,937)	(13,408)	(11,584)	(12,094)	(13,182)
Loss per share – basic and diluted	(0.05)	(0.06)	(0.05)	(0.04)	(0.07)	(0.06)	(0.06)	(0.07)
Total assets	536,130	119,946	113,133	61,720	74,019	89,672	79,522	79,033
Cash and cash equivalents	58,839	71,136	66,420	12,368	22,318	39,108	52,227	50,252

The Company's quarterly results are primarily driven by the timing and scale of exploration and development activities, the level of mining operations, general and administrative expenditures, and transaction-related costs. Prior to the acquisition of Maritime in November 2025, the Company did not generate operating revenues. Beginning in the fourth quarter of 2025, quarterly results include revenue and cost of sales from gold production at the Hammerdown Mine and Pine Cove Mill. Quarterly net losses fluctuate based on the level and timing of activities undertaken during each period.

Revenue of $5,806,973 from gold and silver sales was recognized for the first time in the fourth quarter of 2025, reflecting operations at the Hammerdown Mine and Pine Cove Mill for the period from November 13 to December 31, 2025. Cost of sales of $5,688,718 resulted in a gross margin of $118,255, reflecting the operational ramp-up phase. No revenue or cost of sales was recognized in any prior quarter presented.

Exploration and evaluation expenditures varied significantly between quarters during 2025, reflecting the phased execution of drilling programs at the Queensway Gold Project. Higher expenditures were generally incurred during quarters in which multi-rig drilling programs were active, while lower expenditures reflect periods of reduced drilling intensity, data analysis, and planning activities. Following the acquisition of Maritime in November 2025, quarterly exploration expenditures also reflect costs associated with the Maritime exploration properties from the acquisition date onward. Prior periods do not include any contribution from Maritime.

General and administrative expenses showed quarter-to-quarter variability, primarily driven by personnel costs including termination benefits of $1,104,480 paid to departing executives in the third quarter of 2025, and professional fees relating to legal, consulting and advisory services relating to the Maritime acquisition and public company expenses in the fourth quarter. Share-based compensation during the year ended December 31, 2025 represents new option and RSU grants to the reconstituted management team and board of directors. Fourth quarter transaction costs of $4,787,735 were incurred in connection with the Maritime acquisition.

The Company reported a net loss in each quarter presented. Quarterly net losses were influenced by the level of exploration activity, share-based compensation expense, other income items including the settlement of flow-through share premium liabilities and gains or losses on investments, and transaction-related costs incurred in connection with the Maritime acquisition during the fourth quarter of 2025.

The acquisition of Maritime closed during the fourth quarter of 2025 and resulted in the consolidation of Maritime's financial results from the acquisition date forward, including revenue of $5,806,973 and a net loss and comprehensive loss of $64,475. As a result, fourth-quarter results are not directly comparable to prior quarters, which did not include any contribution from Maritime. Total assets increased from $74,019,011 at December 31, 2024 to $536,129,650 at December 31, 2025, principally reflecting the assets acquired in the transaction.

Comparability Considerations

Quarter-to-quarter and year-over-year comparisons are affected by the discretionary nature of exploration expenditures, the timing of technical studies, equity financings, the commencement of mining operations in the fourth quarter, and the impact of acquisition-related costs. Accordingly, management cautions readers that period-to-period fluctuations may not be indicative of underlying trends or future performance.

Outstanding Share Data

As at December 31, 2025, New Found Gold had 342,329,665 common shares issued and outstanding (December 31, 2024 – 200,457,994). The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "NFG" and on the NYSE American under the symbol "NFGC."

Share Capital Movements

During the year ended December 31, 2025, the Company's issued and outstanding common shares increased by 141,871,671 shares, primarily attributable to the following issuances:

- 28,980,000 common shares issued under a bought deal offering on June 12, 2025, comprising 24,610,000 flow-through shares at $2.29 per share and 4,370,000 non-flow-through shares at $1.63 per share, for aggregate gross proceeds of $63,480,000;

- 12,269,939 common shares issued under a non-brokered private placement on August 27, 2025 at $1.63 per share for gross proceeds of $20,000,001;
- 94,254,209 common shares valued at $275,222,290 issued to former Maritime Resources Corp. shareholders pursuant to the plan of arrangement on November 13, 2025;
- 1,085,003 common shares valued at $4,632,963 issued to settle $3,276,712 in outstanding advisory fees owing to SCP Resource Finance LLP in connection with the Maritime acquisition.
- 2,821,556 common shares with a value of $12,160,906 issued to Exploits Discovery Corp. pursuant to the property acquisition agreement on December 5, 2025;
- 1,838,399 common shares issued on the exercise of 1,854,070 stock options at a weighted average exercise price of $1.38 per share for gross proceeds of $2,547,271;
- 533,102 common shares issued on the exercise of warrants for gross proceeds of $516,666; and
- 89,463 common shares with a value of $261,232 issued pursuant to the acquisition of exploration and evaluation assets in accordance with property option agreements.

Share issue costs of $4,004,528 were incurred during the year in connection with the bought deal offering and private placement.

Stock Options

As at December 31, 2025, the Company had 7,631,500 stock options outstanding (December 31, 2024 – 10,556,750) with exercise prices ranging from $1.00 to $8.98 and a weighted average exercise price of $2.85. Of these, 4,818,723 options were exercisable at a weighted average exercise price of $3.29. Stock options are granted under the Company's Option Plan, which permits the grant of options up to a maximum of 10% of the issued and outstanding common shares, subject to regulatory and shareholder approval.

During the year ended December 31, 2025, 7,122,070 stock options were granted at a weighted average exercise price of $1.74 per option, 1,854,070 options were exercised at a weighted average price of $1.38, and 8,193,250 options were forfeited at a weighted average exercise price of $4.68 in connection with the management transition and expiry of previously granted options. Share-based compensation expense related to stock options was $2,667,026 for the year (2024 – $889,045).

Restricted Share Units

During the year ended December 31, 2025, the Company granted 2,394,348 equity-settled RSUs to directors and officers, vesting in equal installments over three years, and 300,000 cash-settled RSUs to a consultant, vesting on September 26, 2026. As at December 31, 2025, 2,394,348 equity-settled RSUs were outstanding (December 31, 2024 – nil). Share-based compensation expense related to equity-settled and cash-settled RSUs was $3,260,738 and $357,057, respectively, for the year (2024 – $nil).

Warrants

As at December 31, 2025, the Company had 14,952,035 warrants outstanding (December 31, 2024 – nil). Warrants outstanding relate to replacement warrants issued in connection with the Maritime acquisition, whereby each outstanding Maritime warrant became exercisable for New Found Gold common shares adjusted per the 0.75 Exchange Ratio. A total of 15,485,137 replacement warrants were issued on November 13, 2025. Out of the replacement warrants issued, 533,102 warrants were exercised for gross proceeds of $516,666 as of December 31, 2025.

Fully Diluted Share Capital

Assuming the exercise of all outstanding stock options, equity-settled RSUs, and warrants, the Company would have 367,307,548 common shares outstanding on a fully diluted basis as at December 31, 2025.

Subsequent Changes

Subsequent to December 31, 2025, there were 1,460,714 stock options and 1,191,170 warrants exercised for gross proceeds of $2,064,180 and $1,269,875, respectively. In addition, 266,666 vested RSUs were settled.

The table below summarizes the Company's outstanding equity instruments as at December 31, 2025 and March 25, 2026.

Instrument	December 31, 2025	March 25, 2026
Common shares outstanding	342,329,665	345,212,549
Stock options	7,631,500	6,223,286
RSUs (equity-settled)	2,394,348	2,127,682
Warrants	14,952,035	13,760,865
Fully diluted shares	367,307,548	367,324,382

Related Party Transactions

During the year ended December 31, 2025, the Company's related parties include its subsidiaries, key management personnel and companies having common directors and officers.

All transactions with related parties have occurred in the normal course of operations and are measured at the amount of consideration paid or received. Other than compensation in the form of salaries, consulting or directors' fees, bonuses, share based payments (options, RSUs), termination benefits, and other fees paid to related parties, all as disclosed below, there were no other material transactions with this group of individuals.

A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

	Year ended December 31	
	2025	2024
PJH Consulting, LLC [(1)]	$ 84,093	$ —
EarthLabs Inc. [(2)]	—	18,000
Notz Capital Corp. [(3)]	46,921	177,310

[(1)] Amounts incurred for administrative services provided by a close family member of Paul Huet, Chair of the Board of directors. PJH Consulting, LLC is a related entity of Paul Huet, Chair of the Board of Directors. These charges were included in general and administrative expenses.
[(2)] EarthLabs Inc. is a related entity having the following common former director and officer to the Company: Denis Laviolette, Former Director and President. These costs were charged to exploration and evaluation expenses.

(3) Notz Capital Corp. is a related entity of a director. These charges were charged to general and administrative expenses.

There are no ongoing contractual commitments resulting from these transactions with related parties.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive directors and members of executive management.

The remuneration of the Company's directors and other key management personnel during the years ended December 31, 2025 and 2024 were as follows:

Year ended December 31, 2025

	Salaries and Consulting	Share-based Compensation	Bonus	Total
Keith Boyle, Chief Executive Officer	$ 425,806	$ 763,501	$ —	$ 1,189,307
Collin Kettell, Former Executive Chairman and Chief Executive Officer	38,400	—	1,031,760	1,070,160
Melissa Render, President	360,000 (1)	392,015	—	752,015
Hashim Ahmed, Chief Financial Officer	106,795	86,273	—	193,068
Robert Assabgui, Chief Operating Officer	94,792	2,704	—	97,496
Greg Matheson, Former Chief Operating Officer	471,200 (2)	—	—	471,200
Ron Hampton, Former Chief Development Officer	562,529 (1)(3)	—	—	562,529
Michael Kanevsky, Former Chief Financial Officer	262,440 (4)	—	—	262,440
Vijay Mehta, Former Director	51,000	357,057	—	408,057
Chad Williams, Director	75,000	308,404	—	383,404
William Hayden, Director	84,000	457,216	—	541,216
Tamara Brown, Director	30,900	178,999	—	209,899
Dr. Andrew Furey, Director	36,000	169,162	—	205,162
Paul Huet, Director	168,186	3,470,771	—	3,638,957
Allen Palmiere, Director	15,000	74,577	—	89,577
	$ 2,782,048	$ 6,260,679	$ 1,031,760	$ 10,074,487

(1) Salary recorded in exploration and evaluation expenses in the consolidated statement of loss and comprehensive loss.
(2) Includes termination benefits of $424,080 in accordance with the terms of their management agreement.
(3) Includes termination benefits of $505,440 in accordance with the terms of their management agreement.
(4) Includes termination benefits of $174,960 in accordance with the terms of their management agreement.

Year ended December 31, 2024

	Salaries and Consulting	Share-based Compensation	Bonus	Total
Colin Kettel, Executive Chairman and Chief Executive Officer	$ 388,800	$ —	$ 129,600	$ 518,400
Melissa Render, President	15,000 [1]	—	—	15,000
Denis Laviolette, Former President	261,917	—	90,720	352,637
Michael Kanevsky, Chief Financial Officer	116,640	—	38,880	155,520
Greg Matheson, Chief Operating Officer	270,220	—	84,240	354,460
Ronald Hampton, Chief Development Officer	336,960 [1]	96,083	112,320 [1]	545,363
Non-Executive Directors	83,440	—	—	83,440
Former Non-Executive Directors	138,580	—	—	138,580
	$ 1,611,557	$ 96,083	$ 455,760	$ 2,163,400

[1] Salary and bonus recorded in exploration and evaluation expenses in the consolidated statement of loss and comprehensive loss.

During the year ended December 31, 2025, $922,529 (2024 - $449,280) of management compensation was recorded in exploration and evaluation expenses in the statements of loss and comprehensive loss.

At December 31, 2025, there was $3,989 (2024 - $56,040) payable to management and directors for accrued salaries and expense reimbursements of travel expenditures included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

Risks and Uncertainties

The Company's business, financial position, results of operations, and future prospects are subject to a number of risks and uncertainties. The following discussion supplements the risks described in the Company's latest Annual Information Form for the year ended December 31, 2025, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The risks described below are not exhaustive; additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair its operations.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and oversees the Company's risk management process which seeks to minimize the potential adverse effects of financial risks on the Company's financial results. The Company's exposures to financial risks and the Company's objectives, policies and processes for managing those risks are described in Note 25 to the Company's consolidated financial statements for the year ended December 31, 2025. There were no significant changes to the Company's exposures to financial risks or to the Company's management of its exposures during the three months and year ended December 31, 2025 except as noted below. At December 31, 2025, the financial risks to which the Company is exposed and the Company's objectives, policies and processes for managing those risks are as follows:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on the issuance of shares to fund exploration programs and may require doing so again in the future. As at December 31, 2025, the Company has total liabilities of $117,032,395 and cash and cash equivalents of $58,838,699 which is available to discharge these liabilities (December 31, 2024 – total liabilities of $7,448,306 and cash of $22,317,548).

Market risks

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts and accounts payable denominated in US dollars. The sensitivity of the Company's net loss to changes in the exchange rate between the US dollar and the Canadian dollar at December 31, 2025 would change the Company's net loss by $144,145 (December 31, 2024 - $322,434) as a result of a 10% change in the exchange rate.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash and cash equivalents into demand accounts with minimal interest rates, interest rate risk is not significant.

(iii) Commodity price risk

Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company is primarily exposed to gold prices, which significantly affect the value of its mineral properties and investments. As at December 31, 2025, the Company had no financial instruments subject to provisional pricing or other commodity-linked arrangements. Accordingly, a reasonably possible change in gold prices at the reporting date would not have a material impact on the Company's net loss or comprehensive loss.

(iv) Equity price risk

Equity price risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments in unfavorable market conditions which could result in dispositions of investments at less than favorable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability.

The sensitivity of the Company's net loss to changes in market prices at December 31, 2025 would change the Company's net loss by $889,556 (December 31, 2024 - $92,602) as a result of a 10% change in the market price of its investments.

There have been no changes in management's methods for managing market risks since December 31, 2024.

Other Risk Factors

Commodity and Currency Risks

The volatility of the price of gold could have a negative impact on the Company's future operations and financial condition.

The Company's revenue, earnings, and cash flow are directly affected by fluctuations in the price of gold, over which the Company has no control. A sustained reduction in the price of gold may render the Hammerdown Mine and Pine Cove Mill operations uneconomic, reduce the Company's ability to generate cash flow to finance operations, exploration, and development activities, impair the carrying value of mineral properties, or result in the write-down of assets. The price of gold is affected by numerous factors beyond the Company's control, including the level of inflation, fluctuations in the United States dollar and other currencies, global investment and physical demand, central bank activity, and the political and economic conditions of major gold-producing countries. The Company does not currently engage in commodity hedging transactions.

In addition, declining metal prices can impact operations by requiring a reassessment of the feasibility of mining at the Hammerdown Mine or planned development of the Queensway Project. Even if such projects are ultimately determined to be economically viable, the need to conduct a reassessment may cause substantial delays or interrupt operations, which could have a material adverse effect on the Company's results of operations and financial condition.

Production, Mining, and Operating Risks

The Company is dependent on a single mine for all of its current production.

The Hammerdown Mine and Pine Cove Mill, acquired through the Maritime acquisition on November 13, 2025, account for all of the Company's current production. Any adverse condition affecting mining or processing operations at Hammerdown and Pine Cove Mill, including equipment failures, ground conditions, labour disruptions, supply chain interruptions, adverse weather, permitting delays, or regulatory actions, could have a material adverse effect on the Company's financial performance and results of operations. The Company does not currently have alternative sources of production to offset any disruption at Hammerdown and Pine Cove Mill.

Forecasts of future production are estimates and actual production may be less than estimated.

The Company's production estimates for the Hammerdown Mine are based on interpretations and assumptions regarding grades, mining rates, recovery rates, equipment performance, and other factors. Actual production may vary from estimates due to variations in grade, tonnage, dilution, and metallurgical characteristics of the mineralized material actually mined; short-term operating factors; mine failures or equipment breakdowns; weather conditions; labour shortages; and other unforeseen events. It is not unusual in mining operations, particularly those in a ramp-up phase such as Hammerdown, to experience unexpected problems that may cause delays or require modifications to mine plans. The Company reported a gross deficit for the period from November 13 to December 31, 2025, reflecting the operational ramp-up phase at Hammerdown following the acquisition.

The Company's production costs are affected by the prices of commodities and inputs consumed in operations.

Mining and processing operations at Hammerdown and Pine Cove Mill require significant quantities of electricity, fuel, chemicals, explosives, and other consumables. The prices of these inputs are influenced by supply and demand conditions, inflation, transportation costs, and other factors beyond the Company's control. Increases in the cost of these inputs could materially affect the Company's operating costs and financial results.

Exploration, Development, and Acquisition Risk

The Queensway Project is at the exploration stage, and there is no certainty that a commercially viable mineral deposit will be delineated.

The Company's principal exploration asset, Queensway, is at an early stage. Substantial additional expenditure will be required to determine whether a commercially viable mineral deposit exists, to complete feasibility studies, to obtain necessary permits, and, if warranted, to construct mining and processing infrastructure. Few properties that are explored are ultimately developed into producing mines. There is no certainty that the Company's exploration expenditures on Queensway will result in the discovery of commercially viable quantities of mineralized material or that any mineral deposit identified will ever be placed into production.

The Company may not successfully integrate Maritime or realize anticipated benefits.

The acquisition of Maritime was completed on November 13, 2025 and represents a transformative transaction for the Company. The integration of Maritime's operations, personnel, systems, and processes involves risks, including the difficulty of assimilating operations and personnel, the potential disruption of ongoing business, the inability to maintain uniform standards, controls, procedures, and policies across the combined organization, and the potential for unknown or unanticipated liabilities. There can be no assurance that the integration will be completed successfully or that the anticipated benefits of the acquisition will be fully realized.

Development projects are uncertain, and actual capital and operating costs may differ significantly from estimates.

The Company has development-stage projects, including Hammerdown and Queensway, that require significant expenditures before commercial production can commence. Development projects are subject to the completion of successful feasibility studies, environmental assessments, issuance of governmental licences and permits, and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral resources and reserves, anticipated metallurgical recoveries, environmental considerations, future gold prices, and anticipated capital and operating costs. These estimates may prove to be inaccurate, and actual results may differ significantly from those currently estimated.

Mineral Resource Estimation Risks

The figures for the Company's Mineral Resources are estimates and may yield less mineral production under actual conditions than is currently estimated.

The Company's MRE for both Queensway and Hammerdown are estimates only and no assurance can be given that any particular level of recovery of gold will be realized. These estimates are based on the interpretation of geological data obtained from drill holes and other sampling techniques, and on assumptions regarding grades, mining dilution, recovery rates, and future operating costs. Actual conditions encountered during mining may differ materially from those assumed in the estimates. Changes in metal prices, operating costs, or other factors may render certain mineral resources uneconomic. The Company must continually replace mineral resources depleted by production to maintain production levels over the long term, and there is no assurance that depletion of resources will be offset by future discoveries or acquisitions.

Permitting, Regulatory and Title Risks

The Company requires permits and licenses for its exploration, development, and mining operations, and there is no assurance that all necessary permits will be obtained or maintained.

The Company's operations in Newfoundland and Labrador are subject to extensive federal and provincial laws and regulations governing worker health and safety, environmental protection, mine development, water management, and reclamation. The Company requires numerous approvals, licenses, and permits, and is uncertain whether all necessary permits will be maintained or obtained on acceptable terms or in a timely manner. Changes in applicable laws or regulations, or changes in their enforcement or regulatory interpretation, could negatively impact current or planned exploration, development, and mining activities. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in the interruption of operations, material fines, penalties, or other liabilities.

The Company cannot guarantee that title to its properties will not be challenged.

Although the Company believes it has taken reasonable measures to ensure title to its mineral properties, some risk exists that titles, surface access rights, or mineral claims may be defective or subject to prior unregistered agreements, interests, or claims. Title disputes could result in costly litigation or disruption of operations.

Environmental and Reclamation Risks

The Company's activities are subject to environmental laws and regulations that may increase costs and restrict operations.

The Company's exploration, development, and production activities are subject to regulation under various environmental laws in Newfoundland and Labrador and federally. Environmental legislation is evolving, and the trend has been toward stricter standards and enforcement. Compliance with environmental laws and regulations may require significant capital outlays and could cause material changes or delays in the Company's planned activities. Environmental hazards may exist on properties held by the Company, including those acquired through the Maritime acquisition, that are currently unknown.

Actual costs of reclamation are uncertain and may exceed estimates.

The Company has assumed reclamation obligations related to the Point Rousse Project, the Hammerdown Mine and Nugget Pond Mill through the Maritime acquisition and maintains reclamation provisions for the Queensway Project. These obligations are based on estimated future costs, which are subject to significant uncertainty. If actual reclamation costs are higher than estimated, or if unforeseen environmental issues arise, the Company's financial position could be adversely affected. The Company maintains surety bonding arrangements with the Government of Newfoundland and Labrador secured by cash collateral, and any increase in bonding requirements could reduce available liquidity.

Financing and Capital Requirements

The Company may require additional financing to fund its exploration and development programs, and there is no assurance that such financing will be available.

The Company has historically relied on equity financings, including flow-through share offerings, private placements, and at-the-market programs, to fund its exploration and corporate activities. The ability of the Company to continue exploration and development of Queensway, to sustain mining operations at Hammerdown, and to meet its financial obligations will depend on its ability to generate sufficient cash flow from operations and potentially to raise additional financing. There is no assurance that such financing will be available on acceptable terms, or at all. Any transaction involving the issuance of equity securities could result in dilution to existing shareholders.

Key Personnel and Labour Risks

The Company's success is dependent on key personnel and on its ability to attract and retain qualified employees.

The Company depends on the services of its key management personnel. The loss of any key executive could have a material adverse effect on the Company's business and operations. The Company's management team was substantially reconstituted during the year ended December 31, 2025, including the appointment of a new CEO, COO, CFO and other senior personnel, and the departure of certain prior executives. There can be no assurance that the Company will be able to retain its current management or attract additional qualified personnel as needed. Mining operations at Hammerdown also depend on the availability of skilled labour and contractors in the central Newfoundland area, and labour shortages or increased labour costs could affect operational performance.

Internal Controls — Limitation on Scope of Design

The Company acquired Maritime November 13, 2025. The financial information for this acquisition is included in Note 5 to the consolidated financial statements. In accordance with the Canadian Securities Administrators' National Instrument 52-109, the Company's management excluded Maritime from management's assessment of the design and operational effectiveness of internal controls over financial reporting for the year ended December 31, 2025. The Company is in the process of extending its internal control framework to Maritime's operations and expects to complete this process during the year ended December 31, 2026.

Insurance Risks

The Company may not have sufficient insurance coverage.

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, and possible legal liability. The Company maintains insurance coverage consistent with industry practice, however, its insurance may not provide sufficient coverage for all risks. The occurrence of losses or damage not covered by insurance, or in excess of insurance coverage limits, could have a material adverse effect on the Company's financial position and results of operations.

Climate Change and Weather Risks

The Company's mining and exploration operations in Newfoundland and Labrador are exposed to physical climate risks, including severe weather events, flooding, ice storms, and changes in precipitation patterns that could disrupt access to mine sites, delay exploration programs, or damage infrastructure. The Company's operations also contribute to greenhouse gas emissions and may be subject to present or future regulations, including carbon pricing, that could increase operating costs. The trend toward stricter climate-related regulations and disclosure requirements may require additional capital outlays and changes to operating practices.

Cybersecurity Risks

The Company's critical operating and information systems may be compromised.

The Company relies on information technology systems for financial reporting, operational management, and communications. Cyber threats have increased in frequency and sophistication across all industries. While the Company takes measures to protect its systems and data, there can be no assurance that critical systems will not be breached. A cybersecurity incident could result in business interruption, loss of critical data, financial loss, or reputational damage.

Community and Stakeholder Relations

The Company's relationship with local communities is critical to the success of its operations and development projects.

The Company's mining operations at Hammerdown and Pine Cove Mill and exploration activities on Queensway are located in Newfoundland and require ongoing engagement with local communities and Indigenous peoples. There is increasing public concern relating to the perceived effects of mining activities on the environment and local communities. The Company's ability to obtain and maintain permits, conduct exploration, develop projects, and sustain mining operations depends in part on maintaining positive relationships with local communities and stakeholders. Any inability to maintain these relationships could result in permitting delays, increased legal challenges, or disruptions to operations.

Share Price Volatility

The trading price of the Company's common shares may be subject to significant fluctuations.

The market price of the Company's common shares is affected by numerous factors, including the price of gold, the Company's operating and exploration results, the public's reaction to the Company's press releases and filings, changes in analyst estimates or recommendations, general economic and market conditions, and the arrival or departure of key personnel. The Company's shares are listed on the TSX Venture Exchange and the NYSE American. Securities markets have experienced significant price and volume volatility, and the market price of the Company's securities may fluctuate significantly regardless of the Company's operating performance.

Competition

The Company competes with larger, better-capitalized mining companies for properties, financing, and personnel.

The mining industry is intensely competitive in all of its phases. The Company competes with a substantial number of established mining companies with greater financial resources, more advanced properties, lower cost structures, and greater ability to withstand losses. The Company's competitors may be able to respond more quickly to new laws, regulations, or emerging technologies, or devote greater resources to the expansion of their operations. Competition could adversely affect the Company's ability to acquire suitable new mineral properties, raise financing to fund exploration and development, attract and retain qualified personnel, or secure equipment and contractors necessary for mining and exploration operations. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial position, or results of operations.

Limited Production History

The Company has a very limited history of mining operations and there is no assurance it will achieve sustained profitability.

While the Company commenced gold production through the Hammerdown Mine and Pine Cove Mill following the Maritime acquisition on November 13, 2025, it has a very limited history of mining operations and revenue generation. The Company reported a gross deficit for the period from the acquisition date through December 31, 2025, reflecting the operational ramp-up phase at Hammerdown. Queensway, the Company's flagship asset, is at the exploration to pre-development stage and does not generate revenue. As such, the Company will be subject to many of the business risks and uncertainties associated with early-stage producers, including the ability to optimize mill throughput and recovery rates, manage operating costs effectively, develop reliable supply chains, attract and retain skilled mine operations personnel, and establish the operational controls and procedures necessary for sustained production. There is no assurance that the Company will achieve or sustain profitability from its mining operations.

Proposed Loan Facility Default Risk

The Company may not meet its commitments resulting in a default under the Loan Facility.

The Company has entered into a non-binding term sheet for an up to US$75,000,000 Loan Facility. If the Company enters into this proposed Loan Facility, its assets will be pledged as security, which may limit the Company's financial flexibility and subject the Company to a risk of default. Under the terms of the proposed Loan Facility, the Company and its subsidiaries would be required to grant a first-lien security interest over all of their present and after-acquired real and personal property. The existence of such security interest may significantly restrict the Company's ability to obtain additional secured or unsecured financing in the future, as there may be limited, or no, unencumbered collateral available to offer to other lenders.

The proposed Loan Facility requires the Company to meet certain financial covenants. Failure to comply with these covenants could result in an event of default. If an event of default under the proposed Loan Facility occurs, Nebari could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. Furthermore, if the Company were unable to repay any amounts due and payable under the proposed Loan Facility, Nebari could proceed against the security securing such indebtedness. The Company may not have sufficient assets to repay that indebtedness and could be forced into bankruptcy, receivership or liquidation. An event of default under the proposed Loan Facility would have a material adverse effect on the Company's operations and financial condition. In the event of a bankruptcy, receivership or liquidation, secured lenders will generally be entitled to payment of their claims from the assets of the Company before any assets are made available for distribution to the shareholders.

Negative Cash Flow from Operating Activities

The Company has historically reported negative operating cash flows and may continue to do so during the ramp-up of mining operations.

The Company has historically had negative cash flow from operating activities. Although the Company commenced generating revenue from gold production in the fourth quarter of 2025, Hammerdown is in an early ramp-up phase and the Company continued to report a net loss for the year ended December 31, 2025. The Company's significant projected development and exploration expenditures at Hammerdown and Queensway and other properties, combined with general and administrative costs associated with maintaining a dual-listed public company, may continue to result in negative operating cash flows for the foreseeable future. Accordingly, the Company may continue to be required to obtain additional financing in order to meet its future cash commitments and fund its exploration and development programs.

Going Concern Risk

The Company's ability to continue as a going concern depends on its ability to generate sufficient cash flow from operations and, if necessary, raise additional financing.

The Company's financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to generate sufficient cash flow from mining operations, develop profitable operations, and, if necessary, continue to raise adequate financing. Management is actively targeting sources of additional financing, including through the issuance of equity securities and debt financing, which would assure continuation of the Company's operations, mining activities, and development and exploration programs. Although the Company has been successful in the past in generating financing, there is no assurance it will be able to do so in the future.

Dilution

Future equity issuances to fund exploration, development and mining operations will result in further dilution to existing shareholders.

The Company has historically financed its operations primarily through the issuance of equity securities, including common share offerings, flow-through share financings, and private placements. The Company issued 141,871,671 common shares during the year ended December 31, 2025, increasing its shares outstanding from 200,457,994 to 342,329,665. Future equity financings to fund exploration, development, and mining operations, or the exercise of outstanding stock options and warrants, will result in further dilution to existing shareholders. In addition, any future acquisitions may be funded in whole or in part through the issuance of additional equity securities. There is no assurance that the Company will not need to issue additional equity securities in the future, and any such issuance may have a dilutive effect on existing shareholders.

Global Economy and Geopolitical Risk

Volatility in global capital markets and geopolitical instability could adversely affect the Company's ability to raise financing and increase its operating costs.

The volatility of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future and is therefore subject to liquidity risks in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. In addition, as the Company's operations expand, the impact of significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial position, and operations. Ongoing conflicts in various regions and the global response to these conflicts as it relates to sanctions, trade embargoes, and military support have resulted in significant uncertainty as well as economic and supply chain disruptions. Should geopolitical disputes and conflicts continue or emerge in other regions, this could result in material adverse effects to the Company through increased financial market volatility, supply chain disruptions, and inflationary pressures on operating costs.

Uncertainty of Trade Policies

The imposition of trade tariffs or other restrictions, particularly by the United States, could increase the Company's operating costs and disrupt its supply chain.

The imposition of trade tariffs, particularly by the United States, or other trade restrictions could have significant repercussions for Canadian businesses and the broader economy. While gold is generally exempt from direct tariff measures, increased costs of goods, services, equipment, and consumables necessary for mining and exploration operations may contribute to cost inflation. The Company sources some of its key operating inputs from the U.S.; any retaliatory tariffs or disruptions to cross-border trade could indirectly affect the Company's cost structure and access to specialized materials, equipment and services. These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes, or import or export restrictions or prohibitions, could have a material adverse effect on the Company's business. Furthermore, there is a risk that tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S., and global economies, creating financial uncertainty, disrupting trade relationships, and putting downward pressure on economic growth.

First Nations and Indigenous Land Claims

Certain of the Company's mineral properties may be the subject of Indigenous land claims that could adversely affect its ability to explore, develop, or operate those properties.

Certain of the Company's mineral properties may now or in the future be the subject of Indigenous or First Nations land claims. The legal nature of Indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in its mineral properties cannot be predicted with any degree of certainty, and no assurance can be given that a broad recognition of Indigenous rights in the areas in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Indigenous interests in order to facilitate exploration, development, and mining activities on the Company's mineral properties. There is no assurance that the Company will be able to establish and maintain practical working relationships with Indigenous communities in the area which would allow it to ultimately develop and operate the Company's mineral properties.

Claims and Legal Proceedings

The Company may from time to time be subject to legal proceedings, the outcomes of which are inherently uncertain and could have a material adverse effect on its business.

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment, and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources, and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results, or financial position.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors or officers of other companies and may face conflicts of interest that are not resolved in favour of the Company.

All of the directors and some of the officers of the Company are also directors, officers, and shareholders of other natural resource or public companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Although the Company has policies which address such potential conflicts and the British Columbia Business Corporations Act has provisions governing directors in the event of such a conflict, none of the Company's constating documents or any of its other agreements contain any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favour of the Company.

Infrastructure

The Company's mining and exploration operations depend on adequate infrastructure, the unavailability of which could prevent or delay operations.

Mining, exploration, development, and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, water supply, and surface facilities are critical to the Company's operations at Hammerdown and the Pine Cove Mill and to its exploration activities on Queensway and other properties. The lack of availability on acceptable terms, or the delay in the availability, of any one or more of these items could prevent or delay exploration, development, or mining operations. In particular, Hammerdown and the Pine Cove Mill are located in central Newfoundland where infrastructure is limited relative to more established mining regions. Unusual or infrequent weather phenomena, sabotage, government, or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations and could have a material adverse effect on the Company's business, financial position, results of operations and cash flows.

Force Majeure

The Company's operations may be adversely affected by events outside its control, including natural disasters, labour disruptions, and pandemics.

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics, or quarantine restrictions. The Company's mining operations at the Hammerdown Mine and Pine Cove Mill and exploration activities on the Queensway Project are concentrated in Newfoundland and Labrador, and any force majeure event affecting the region could have a disproportionate impact on the Company's operations given its geographic concentration.

Reliability of Historical Information

The Company has relied in part on historical data compiled by previous parties, and any inaccuracies in that data could adversely affect its exploration and production plans.

The Company has relied on, and certain of its technical disclosures are based, in part, upon historical data compiled by previous parties involved with its mineral properties, including Queensway and Hammerdown. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans, production forecasts, and MREs may be adversely affected.

Laws and Regulations

The Company's operations are subject to extensive and evolving laws and regulations, non-compliance with which could result in fines, penalties, or operational disruptions.

The Company's exploration and mining activities are subject to extensive federal, provincial, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety, and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent, and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees, and contractors to ensure compliance with current laws. Possible future government legislation, policies, and controls relating to prospecting, development, production, environmental protection, mining taxes, and labour standards could cause additional expense, capital expenditures, restrictions, and delays in the activities of the Company, the extent of which cannot be predicted. Before development and production can commence on any new properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations.

Critical IFRS Accounting Policies and Accounting Estimates

The Company's consolidated financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board. New Found Gold's material accounting policies including a summary of current and future changes in accounting policies are disclosed in Note 3 to the consolidated financial statements.

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Critical accounting estimates have a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions. In making judgments about the carrying value of assets and liabilities, the Company uses estimates based on historical experience and assumptions that are considered reasonable in the circumstances. Although the Company evaluates its accounting estimates on an ongoing basis using the most current information available, actual results may differ from these estimates. The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the year ended December 31, 2025 are disclosed in Note 4 to the consolidated financial statements.

Management has discussed the development and selection of critical accounting policies and estimates with the Audit Committee which has reviewed the Company's disclosures included or incorporated by reference in this MD&A.

Non-IFRS Financial Measures

This MD&A includes references to certain financial measures, including AISC and cash costs, which are non-IFRS financial measures. These measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

Management believes that these non-IFRS measures provide additional information to investors and analysts in evaluating the potential economic performance of mining projects, particularly when used in conjunction with IFRS financial measures and technical disclosures. These measures are intended to supplement, and not replace, financial information prepared in accordance with IFRS.

Nature and Use of Non-IFRS Measures

References to AISC and cash costs in this MD&A are derived from technical studies, including the PEA for Queensway and Hammerdown and are therefore forward-looking, non-historical estimates. The Company's mining operations at the Hammerdown Mine and Pine Cove Mill have not reached commercial production. As such, AISC and cash costs are not measures of historical financial performance.

These measures are used by management primarily for project evaluation, comparison of alternative development scenarios, and assessment of economic sensitivity, rather than for evaluating current operating performance.

Cash Costs

Cash costs are intended to reflect the estimated cost per ounce of gold produced, including mining, processing, site administration, and refining costs, but excluding depreciation, depletion, amortization, reclamation, sustaining capital, corporate general and administrative expenses, and financing costs.

Cash costs are a non-IFRS measure and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

All-In Sustaining Costs

AISC 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.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. Sustaining operating costs represent expenditures expected to be incurred at the Project that are considered necessary to maintain production. Sustaining capital represents expected capital expenditures comprising mine development costs, including capitalized waste, and ongoing replacement of mine equipment and other capital facilities, and does not include expected capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements.

AISC is intended to provide a more comprehensive measure of the total cost of producing gold and typically includes cash costs, sustaining capital expenditures, sustaining exploration, reclamation and mine closure costs, and site-level general and administrative expenses.

AISC excludes growth capital, project development expenditures, and certain corporate-level costs. As a result, AISC may not reflect the full cost of advancing a project from exploration through development and should be interpreted in the context of the underlying technical assumptions.

EBITDA

EBITDA stands for Earnings Before Interest, tax, Depreciation, and Amortization. It is a non-GAAP financial metric used to measure a company's overall operating performance and profitability by stripping away certain expenses and non-cash charges. By adding back interest, taxes, depreciation, and amortization to a company's net income (loss), EBITDA provides a way to analyze its earnings before the impact of financing, accounting, and asset-related decisions.

Limitations and Cautionary Statements

The non-IFRS measures disclosed in this MD&A are based on estimates, assumptions, and methodologies used in technical studies prepared in accordance with NI 43-101. Actual costs, if and when commercial production occurs, may differ materially from the estimates presented due to changes in commodity prices, operating conditions, cost inflation, regulatory requirements, and other factors.

Investors are cautioned that AISC and cash costs presented in this MD&A are forward-looking information and are subject to the risks and uncertainties described in "Risks and Uncertainties."

Reconciliation to IFRS Measures

As the Company is not currently in commercial production, there is no directly comparable IFRS financial measure to which AISC or cash costs can be reconciled. Accordingly, quantitative reconciliations are not provided.

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2025, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Scope Limitation – Maritime

The Company completed its acquisition of Maritime Resources Corp. on November 13, 2025. In accordance with section 3.3(1)(b) of National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), management has limited the scope of its design of disclosure controls and procedures and internal control over financial reporting to exclude the controls, policies, and procedures of Maritime Resources Corp. This scope limitation is also consistent with the staff guidance of the U.S. Securities and Exchange Commission ("SEC") set out in Question 3 of the Staff's Frequently Asked Questions on Management's Report on Internal Control Over Financial Reporting, which permits management to exclude an acquired business from its assessment of internal control over financial reporting when the assessment cannot be completed in the period between the acquisition date and the date of management's assessment. The scope limitation is based on the time required to assess Maritime's disclosure controls and procedures and internal control over financial reporting in a manner consistent with the Company's existing framework.

The following summary financial information of Maritime Resources Corp. is included in the Company's consolidated financial statements for the year ended December 31, 2025, representing the period from the November 13, 2025 acquisition date to December 31, 2025:

- Revenue: $5,806,973
- Net loss: $64,475
- Total assets: $415,865,192
- Total liabilities: $101,608,041

The Company is in the process of extending its disclosure controls and procedures and internal control over financial reporting framework to the operations acquired through the Maritime acquisition and expects to complete this process within the period permitted under NI 52-109 and the SEC Staff's guidance on management's report on internal control over financial reporting, being no later than November 13, 2026, or 365 days from the date of acquisition.

Internal Control over Financial Reporting

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in the rules of the United States Securities and Exchange Commission and the Canadian Securities Administrators. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company's internal control over financial reporting includes policies and procedures that:

- maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS as issued by IASB;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The Company's management has determined that, other than the ongoing integration of controls over the operations acquired through the Maritime acquisition as described above under "Scope Limitation — Maritime Resources Corp.", there have been no significant changes in the Company's internal control over financial reporting during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management evaluated the effectiveness of internal controls over financial reporting based upon the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, and after excluding Maritime Resources Corp. from the scope of the assessment, the CEO and CFO concluded that the Company's internal controls over financial reporting were effective as of December 31, 2025.

Limitations of Controls and Procedures

The Company's management, including the CEO and CFO, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, may not prevent or detect all misstatements because of inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Cautionary Notes Regarding Forward-Looking Statements

This MD&A contains forward looking statements which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "expects", "plans", "anticipates", "believes", "interpreted", "intends", "estimates", "projects", "aims", "suggests", "appears", "indicate", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary", "initial", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements.

These forward-looking statements include, among other things, statements relating to the Queensway Gold Project; mineralization on Queensway; the interpretation of the results and benefits of the drilling program; statements related to the Hammerdown Gold Project and planned activities on the project; future drilling and the related timing and expected benefits thereof; updated MREs and related timing; the completion of a pre-feasibility or feasibility study and related timing and costs; assay results; the interpretation of assay results; the extent of mineralization and the discovery of zones of high-grade gold mineralization; plans for future exploration and drilling and the focus and timing of same; the merits of Queensway and Hammerdown gold projects; production at Queensway and Hammerdown gold projects and related timing; submission of environmental assessment and related timing; the Company's areas of focus; estimates related to the mineral resources; the Company's future business plans; advancing Queensway as a district-scale exploration and development asset with long-term growth potential; progressing Hammerdown and Pine Cove mill toward commercial production; maintaining financial discipline and access to capital; applying disciplined and consistent technical, and governance standards across assets; the market price of gold; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any required permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations in the Province of Newfoundland and Labrador; the Company's compensation policy and practices; the Company's expected reliance on key management personnel, advisors and consultants and the potential impact of any tariffs, countervailing duties or other trade restrictions.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances.

As of the date of this MD&A, these include, without limitation, assumptions about: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of Queensway as described in the Queensway Technical Report; the geology of Hammerdown as described in the Hammerdown Technical Report; the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets and availability of equipment.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no mineral reserves on any of the properties in which the Company has an interest; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; any new acquisitions may not be completed as anticipated; the Company is subject to various risks associated with climate change; other factors discussed in the Company's Annual Information Form filed under the Company's Annual Information Form filed under the Company's profile at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Cautionary Note for United States Investors

Disclosure regarding the Company's mineral properties, including with respect to MREs included in this MD&A, was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to U.S. companies. Accordingly, information contained in this MD&A is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions.

Additional Information

Additional information relating to the Company, including the Company's Annual Information Form, is available under the Company's profile on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/edgar and the Company's website at www.newfoundgold.ca.

Exhibit 99.3



CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
New Found Gold Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of New Found Gold Corp. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of loss and comprehensive loss, cash flows, and changes in equity for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has an accumulated deficit that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2023.

Vancouver, Canada
March 25, 2026

NEWFOUNDGOLD

Consolidated Statements of Financial Position
At December 31, 2025 and 2024
(Expressed in Canadian Dollars)

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents		58,838,699	22,317,548
Receivables	6	4,325,473	2,209,948
Inventories	7	8,817,268	—
Investments	8	8,895,559	926,019
Prepayments and deposits		3,353,473	1,480,341
Secured notes	9	—	2,817,554
		84,230,472	29,751,410
Non-current assets			
Property, plant and equipment	10	250,544,133	8,056,658
Exploration and evaluation assets	11	77,664,022	34,505,484
Goodwill	5	121,074,297	—
Investment in Kirkland Lake Discoveries Corp.	8	—	1,525,756
Other assets	15	2,616,726	179,703
Total assets		536,129,650	74,019,011
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	12	12,339,524	4,898,826
Flow-through share premium	13	8,677,099	—
Other current liabilities	14	654,832	2,480,160
		21,671,455	7,378,986
Non-current liabilities			
Loans payable		503,417	—
Lease liabilities		340,155	69,320
Deferred income tax liabilities	5, 23	83,647,300	—
Reclamation and closure cost provisions	15	10,870,068	—
Total liabilities		117,032,395	7,448,306
Shareholders' equity			
Share capital	16	703,264,118	341,346,716
Reserves	16	42,820,506	34,988,421
Warrants	16	30,349,683	—
Deficit		(357,337,052)	(309,764,432)
Total shareholders' equity		419,097,255	66,570,705
Total liabilities and shareholders' equity		536,129,650	74,019,011

Nature of operations and going concern (Note 1)
Commitments and contingencies (Notes 5 and 11)
Subsequent events (Notes 16(f), 16(h), and 29)

These consolidated financial statements are authorized for issue by the Board of Directors on March 25, 2026. They are signed on the Company's behalf by:

"Paul Huet"	"Allen Palmiere"
Director	Director

The accompanying notes are an integral part of these consolidated financial statements.

NEWFOUNDGOLD

Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars, except share amounts)

	Note	2025 $	2024 $
Revenue	19	5,806,973	—
Cost of Sales			
Operating expenses	20	5,671,431	—
Selling expenses		17,287	—
		5,688,718	—
Income from mine operations		118,255	—
Expenses			
Exploration and evaluation	11	41,380,407	52,563,340
General and administrative	21	11,656,734	6,864,539
Share-based compensation	16	6,284,821	889,045
Transaction costs	5	4,787,735	—
		64,109,697	60,316,924
Loss from operations		(63,991,442)	(60,316,924)
Other income (expenses)			
Settlement of flow-through share premium	13	7,565,501	12,426,322
Gains (losses) on investments		6,347,116	(2,908,253)
Interest, accretion and financing expenses		(112,568)	(25,105)
Interest income		1,418,145	2,869,403
Impairment reversal on equity investment	8	1,000,237	—
Other income (expenses)	22	(194,179)	(2,313,797)
		16,024,252	10,048,570
Loss before income and mining taxes		(47,967,190)	(50,268,354)
Income and mining tax recoveries - deferred	23	394,570	—
Net loss and comprehensive loss for the year		(47,572,620)	(50,268,354)
Loss per share – basic and diluted	18	(0.20)	(0.26)
Weighted average number of shares outstanding – basic and diluted	18	234,636,355	194,032,544

The accompanying notes are an integral part of these consolidated financial statements.

NEWFOUNDGOLD

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

	2025 $	2024 $
Operating cash flows		
Loss for the year	(47,572,620)	(50,268,354)
Adjustments for:		
Depreciation	827,879	813,654
Gains (losses) on investments	(6,347,116)	2,908,253
Impairment reversal on equity investment	(1,000,237)	—
Income and mining tax recoveries - deferred	(394,570)	—
Change in estimate of reclamation and closure cost provisions	(266,257)	—
Accretion on reclamation and closure cost provisions	38,660	—
Interest income	(1,418,145)	(2,869,403)
Interest expense	22,877	25,105
Gain on secured notes	(55,911)	(140,786)
Settlement of legal claim	—	1,750,100
Unrealized foreign exchange loss (gain)	116,519	(224,187)
Settlement of flow-through share premium	(7,565,501)	(12,426,322)
Settlement of reclamation obligations	(151,051)	—
Interest received	1,342,959	2,566,685
Share-based compensation	6,284,821	889,045
Operating cash flow before changes in non-cash working capital	(56,137,693)	(56,976,210)
Change in non-cash working capital (Note 24)	990,426	1,293,150
Net cash and cash equivalents used in operating activities	(55,147,267)	(55,683,060)
Investing cash flows		
Cash acquired from Maritime acquisition	9,028,587	—
Purchases of exploration and evaluation assets	(1,483,911)	(3,858,669)
Proceeds from sale of secured notes	2,778,000	—
Proceeds on disposal of investments	752,634	1,097,814
Purchases of property, plant and equipment	(1,776,242)	(625,775)
Interest received on secured notes	—	378,040
Other assets	(37,023)	(179,703)
Net cash and cash equivalents from (used in) investing activities	9,262,045	(3,188,293)
Financing cash flows		
Proceeds from issuance of common shares	83,480,001	27,522,494
Share issue costs	(4,004,528)	(924,657)
Stock options exercised	2,547,271	862,500
Warrants exercised	516,666	—
Repayment of loans	(22,841)	—
Lease principal payments	(35,719)	(134,001)
Loan and lease interest payments	(52,507)	(25,105)
Net cash and cash equivalents from financing activities	82,428,343	27,301,231
Effect of exchange rate fluctuations on cash and cash equivalents	(21,970)	2,861
Net increase (decrease) in cash and cash equivalents	36,521,151	(31,567,261)
Cash and cash equivalents at beginning of year	22,317,548	53,884,809
Cash and cash equivalents at end of year	58,838,699	22,317,548

Supplemental disclosure with respect to cash flows (Note 24)

The accompanying notes are an integral part of these consolidated financial statements.

NEWFOUNDGOLD

Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars, except share amounts)

	Share Capital		Reserves			
	Number of shares	Amount $	Equity settled share-based payments $	Warrants $	Deficit $	Total equity $
Balance at December 31, 2023	186,873,012	290,244,029	34,751,151	3,918	(259,496,078)	65,503,020
Issued on acquisition of the Kingsway Project (Note 11)	5,263,157	20,000,000	—	—	—	20,000,000
Issued on acquisition of exploration and evaluation assets	369,583	1,226,707	—	—	—	1,226,707
Issued in prospectus offering (Note 16)	5,857,242	27,522,494	—	—	—	27,522,494
Share issue costs	—	(914,807)	—	—	—	(914,807)
Issued in settlement of legal claim (Note 28)	370,000	1,750,100	—	—	—	1,750,100
Share-based compensation (Note 16)	—	—	889,045	—	—	889,045
Stock options exercised (Note 16)	1,725,000	1,518,193	(655,693)	—	—	862,500
Loss and comprehensive loss for the year	—	—	—	—	(50,268,354)	(50,268,354)
Balance at December 31, 2024	200,457,994	341,346,716	34,984,503	3,918	(309,764,432)	66,570,705
Issued in prospectus offering (Note 16)	28,980,000	63,480,000	—	—	—	63,480,000
Issued in private placement (Note 16)	12,269,939	20,000,001	—	—	—	20,000,001
Issued on acquisition of exploration and evaluation assets	89,463	261,232	—	—	—	261,232
Flow-through premium (Note 13)	—	(16,242,600)	—	—	—	(16,242,600)
Share issue costs	—	(4,004,528)	—	—	—	(4,004,528)
Acquisition of Maritime Resources Corp. (Note 5)	94,254,209	275,222,290	4,072,395	31,524,813	—	310,819,498
Issued pursuant to share - for - debt settlement (Note 5)	1,085,003	4,632,963	—	—	—	4,632,963
Acquisition of Exploits property claims (Note 11)	2,821,556	12,160,906	—	—	—	12,160,906
Stock options exercised (Note 16)	1,838,399	4,711,424	(2,164,153)	—	—	2,547,271
Warrants exercised (Note 16)	533,102	1,695,714	—	(1,179,048)	—	516,666
Share-based compensation (Note 16)	—	—	5,927,761	—	—	5,927,761
Loss and comprehensive loss for the year	—	—	—	—	(47,572,620)	(47,572,620)
Balance at December 31, 2025	342,329,665	703,264,118	42,820,506	30,349,683	(357,337,052)	419,097,255

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

New Found Gold Corp. ("New Found Gold" or the "Company") was incorporated on January 6, 2016, under the Business Corporations Act in the Province of Ontario. On September 23, 2020, the Company continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The Company's registered office is located at Suite 3500, The Stack, 1133 Melville Street, Vancouver, British Columbia V6E 4E5.

The Company is principally engaged in the production and sale of gold, as well as the acquisition, exploration, evaluation and development of resource properties with a focus on gold properties located in Newfoundland and Labrador, Canada. The Company's gold production and sales activities commenced after its acquisition of all of the issued and outstanding shares of Maritime Resources Corp. ("Maritime") on November 13, 2025 (Note 5).

These consolidated financial statements have been prepared assuming the Company will continue on a going concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary, should the Company be unable to continue operations. Such adjustments could be material. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at December 31, 2025, the Company had an accumulated deficit of $357,337,052 and shareholders' equity of $419,097,255. In addition, the Company has a working capital surplus, calculated as current assets less current liabilities, of $62,559,017, consisting primarily of cash and cash equivalents, investments and inventories. For the year ended December 31, 2025, the Company incurred a net loss of $47,572,620 and negative cash flow from operating activities of $55,147,267.

Management is actively targeting sources of additional financing, including through the issuance of equity securities and the arrangement of debt facilities, and project-level financing structures which would assure continuation of the Company's operations, exploration and development programs. The Company may seek to secure debt financing in the form of credit facilities, convertible notes, or other debt instruments. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. Although the Company has been successful in the past in generating financing, there is no assurance it will be able to do so in the future, nor is there any assurance that the terms of any debt or project financing obtained will be favorable to the Company. These items give rise to material uncertainties that cast substantial doubt as to the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on March 25, 2026.

These consolidated financial statements are expressed in Canadian dollars and have been prepared on a historical cost basis except for financial instruments classified as subsequently measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Certain comparative figures on the consolidated statement of financial position, consolidated statement of loss and comprehensive loss, and consolidated statement of cash flows have been reclassified to conform to the current year presentation.

Except as otherwise noted, these consolidated financial statements are presented in Canadian dollars.

The functional currency of the Company and its subsidiary is the Canadian dollar.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

The Company's consolidated financial statements include the accounts of the Company and its subsidiaries. A subsidiary is an entity controlled by the Company. The Company controls an entity when it has power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power over the entity to affect the amount of returns. Control is generally obtained through ownership of voting rights, contractual arrangements, or other rights that provide decision-making authority over the relevant activities of the entity. The financial statements of a subsidiary are included in the Company's consolidated financial statements from the date the Company obtains control of the entity until the date the Company loses control of the entity. Intercompany balances, transactions, income and expenses, and unrealized gains and losses arising from intercompany transactions are eliminated in full on consolidation.

The Company commenced consolidating the financial results of Maritime Resources Corp. ("Maritime") on November 13, 2025, which is the date the Company obtained control of Maritime through the acquisition of all of its issued and outstanding common shares pursuant to a court-approved plan of arrangement (Note 5).

(b) Business combinations

A business combination is a transaction whereby the Company obtains control of a business. A business is an integrated set of activities and assets that consists of inputs and processes, including a substantive process, that when applied to those inputs have the ability to create or significantly contribute to the creation of outputs that generate investment income or other income from ordinary activities.

In assessing whether a transaction constitutes the acquisition of a business, the Company may elect to apply the optional concentration test on a transaction-by-transaction basis. Where the concentration test is applied and the threshold is met, the acquired set of activities and assets is not treated as a business, no further assessment is required, and no goodwill arises; rather, the Company identifies and recognizes the individual identifiable assets acquired and liabilities assumed, with the cost of the group allocated on the basis of their relative fair values at the date of purchase. Where the concentration test is not met, or where the Company elects not to apply it, the Company performs a qualitative assessment of whether the acquired set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. An acquired process is considered substantive when (i) the process is critical to the ability to develop or convert the acquired inputs into outputs; and (ii) the inputs acquired include both an organized workforce with the necessary skills, knowledge or experience to perform the process and other inputs that the organized workforce could develop into outputs.

The Company accounts for business combinations using the acquisition method whereby identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized at their fair values on the acquisition date. The acquisition date is the date on which the Company obtains control over the acquiree. The consideration transferred is measured at fair value and allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The excess of the fair value of consideration transferred over the fair value of the net identifiable assets acquired, if any, is recognized as goodwill. If the fair value of the net identifiable assets acquired exceeds the consideration transferred, the resulting gain is recognized in profit or loss. Acquisition-related costs are expensed as incurred.

In business combinations achieved in stages, previously held interests are remeasured at their acquisition-date fair value with any resulting gain or loss recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Business combinations (continued)

Under IFRS 3, *Business Combinations* ("IFRS 3"), the Company is permitted a measurement period of up to one year from the acquisition date during which it may retrospectively adjust the provisional amounts recognized for a business combination as new information is obtained about facts and circumstances that existed at the acquisition date. During this period, the Company shall recognize adjustments to the provisional fair values of identifiable assets acquired, liabilities assumed, and any resulting change to goodwill, as if the revised fair values had been recognized from the acquisition date. Accordingly, comparative information for prior periods presented in the consolidated financial statements shall be revised as needed to reflect the impact of such adjustments.

Further information on the acquisition of Maritime and the related business combination accounting is provided in Note 5.

Where an acquisition does not meet the definition of a business under IFRS 3, the transaction is accounted for as an asset acquisition. In an asset acquisition, the Company identifies and recognizes the individual identifiable assets acquired, including those meeting the definition and recognition criteria for intangible assets under IAS 38, *Intangible Assets* ("IAS 38"), and liabilities assumed. The cost of the acquisition, including transaction costs directly attributable to the acquisition, is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Unlike a business combination, an asset acquisition does not give rise to goodwill; any excess of the cost of the acquisition over the net fair value of identifiable assets acquired and liabilities assumed is allocated on a pro rata basis to the identifiable assets. Furthermore, deferred tax assets or liabilities are not recognized on initial recognition of assets and liabilities in an asset acquisition where such recognition would give rise to the initial recognition exemption under IAS 12, *Income Taxes* ("IAS 12").

(c) Inventories

Stockpiled mineralized material, work-in-process and finished goods inventories are measured at the lower of weighted average cost and net realizable value ("NRV"). Costs include direct labour and materials, mine-site overhead expenses, and depreciation and depletion of related property, plant and equipment. NRV is calculated as the estimated selling price based on prevailing metal prices, less estimated costs to complete processing and costs necessary to make the sale.

Stockpiled mineralized material represents material extracted from the mine and available for further processing. Costs are based on mining costs incurred up to the point of stockpiling and are relieved on a weighted average basis as material is processed.

Work-in-process represents material undergoing conversion into finished goods and includes the weighted average cost of mineralized material plus processing costs incurred up to the point prior to off-site refining.

Finished goods represent the final saleable product and include all accumulated mining and processing costs incurred prior to the off-site refining process.

Supplies inventories include the costs of consumables, including freight, to be used in operations and is measured at the lower of average cost and NRV, with replacement cost being the typical measure of NRV.

Write-downs of inventories to NRV are recognized in operating expenses in the period incurred. A previously recognized write-down is reversed in a subsequent period if there is an increase in the NRV of the related inventories, with the reversal limited to the amount of the original write-down.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Exploration, evaluation and development expenditures

Exploration and evaluation expenditures are incurred in connection with the Company's activities to explore and evaluate mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and Measured and Indicated Mineral Resources are established.

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been obtained, the Company capitalizes the costs of acquiring exploration rights or licenses, including those purchased from third parties or staked directly by the Company, until such time as the rights or licenses expire, are abandoned, sold or considered impaired. Indirect administrative costs and costs of surveying, exploration drilling, sampling, materials, fuel, equipment rentals and payments to contractors are expensed as incurred during the exploration and evaluation stage. Expenditure relating to establishing technical feasibility and related studies are also expensed as incurred.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable and economically recoverable reserves or resources have been established, the property is deemed to be in the development stage and related costs are capitalized as development costs (Note 3(e)).

Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Gains or losses on the sale of exploration and evaluation assets are recognized when the rights are transferred and the cost is derecognized, measured in accordance with the terms of the purchase or sale agreement and the percentage of interest sold.

(e) Property, plant and equipment

(i) Mining interests and construction-in-progress

Mining interests and construction-in-progress include:

- Cost of acquiring producing and development stage mineral properties;
- Costs reclassified from exploration and evaluation assets;
- Capitalized development costs;
- Construction costs;
- Deferred stripping costs;
- Estimates of reclamation and closure costs; and
- Borrowing costs incurred that are attributable to qualifying mineral properties.

Development costs are expenditures incurred subsequent to the establishment of technical feasibility and commercial viability. Development and construction costs are capitalized to construction-in-progress until the mine reaches commercial production, at which point the capitalized development and construction costs are reclassified to mining interests or property, plant and equipment. Commercial production is the point at which a mine is capable of operating in the manner intended by the Company's management.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Property, plant and equipment (continued)

(i) Mining interests and construction-in-progress (continued)

During the production phase of an open-pit mine, stripping costs incurred, including depreciation of related plant and equipment, that provide improved access to ore that will be produced in future periods and that would not have otherwise been accessible are capitalized as deferred stripping assets. Deferred stripping assets are recognized and included as part of the carrying amount of the related mineral property when the following three criteria are met:

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

Capitalized stripping costs are amortized using the units-of-production method over the resources that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are included in operating expense.

Mineral properties are carried at cost less accumulated depletion and accumulated impairment losses. Mineral properties are amortized using the units-of-production method over the estimated recoverable ounces of Measured and Indicated Resources included in the current life of mine plan of the identified component of the ore body.

(ii) Property, plant and equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of plant and equipment consists of the purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use and, where applicable, borrowing costs.

The carrying amounts of property, plant and equipment are depreciated to the residual values, if any, using either (i) the straight-line method over the shorter of the estimated useful life of the asset or the life of the mine, or (ii) the units-of-production method over the tonnage of proven and probable reserves in the current life of mine plan. Depreciation of an asset commences when it has been fully commissioned and is available for use. Depreciation rates applicable to each category of mineral property, plant and equipment, with the exception of land, are as follows:

Asset	Useful life
Property and buildings	10-25 years
Geological equipment and other facilities	2-20 years
Computer equipment	2-5 years
Office furniture and equipment	5 years
Vehicles	3-7 years
Mobile equipment	2-10 years
Mineral properties and on-site infrastructure	Unit-of-production
Processing plant	Unit-of-production

When components of an item of property, plant and equipment have different useful lives than those noted above, they are accounted for as separate items of property, plant and equipment. Each asset or component's estimated useful life is determined considering its physical life limitations; however, this physical life cannot exceed the remaining life of the mine at which the asset is utilized. Estimates of remaining useful lives and residual values are reviewed annually and when events and circumstances indicate that such a review should be made. Any changes in estimates of useful lives are accounted for prospectively from the date of the change.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Goodwill

Goodwill is recognized in a business combination if the cost of the acquisition exceeds the fair values of the identifiable net assets acquired. Goodwill is then allocated to the cash generating unit ("CGU") or group of CGUs that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

The Company performs goodwill impairment tests on an annual basis in the fourth quarter of each year. In addition, the Company assesses for indicators of impairment at each reporting period-end and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. If the carrying value of the CGU or group of CGUs to which goodwill is assigned exceeds its recoverable amount, an impairment loss is recognized. Goodwill impairment losses are recorded in the consolidated statements of income and they are not subsequently reversed.

The recoverable amount of a CGU or group of CGUs is measured as the higher of value in use and fair value less costs of disposal.

(g) Impairment and impairment reversal of long-lived assets

(i) Property, plant and equipment ("PP&E")

At the end of each reporting period, the Company assesses whether there is any indication that its property, plant and equipment ("PP&E") may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Company groups assets into cash-generating units ("CGUs"), being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, for the purpose of assessing the recoverable amount.

Where an indicator of impairment exists, the recoverable amount of the asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. Fair value less costs of disposal is determined based on available data from arm's length transactions for similar assets or using appropriate valuation models. Value in use is determined by estimating the present value of the future cash flows expected to be derived from the continued use of the asset or CGU.

An impairment loss is recognized for any excess of the carrying amount of the asset or CGU over its recoverable amount. Where a CGU includes goodwill, the impairment loss is first allocated to goodwill, with the remaining loss allocated on a pro rata basis to the other long-lived assets of the CGU based on their carrying amounts. Impairment losses recognized in respect of goodwill are not subsequently reversed. Impairment losses are recorded in the consolidated statements of income in the period in which they occur.

At the end of each reporting period, the Company assesses whether there is any indication that a previously recognized impairment loss on PP&E may no longer exist or may have decreased. If such an indication exists, the recoverable amount of the asset or CGU is estimated in order to determine whether a reversal is required. An impairment reversal is recognized to the extent that the recoverable amount of the asset or CGU exceeds its carrying amount. The amount of the reversal is limited to the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized in prior periods. The impairment reversal is allocated on a pro rata basis to the long-lived assets of the CGU based on their carrying amounts. Impairment reversals are recorded in the consolidated statements of income in the period in which they occur.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Impairment and impairment reversal of long-lived assets (continued)

(ii) Exploration and evaluation ("E&E") assets

Exploration and evaluation ("E&E") assets are assessed for impairment in accordance with IFRS 6, *Exploration for and Evaluation of Mineral Resources*. At the end of each reporting period, the Company reviews facts and circumstances to determine whether indicators of impairment exist for its E&E assets. Indicators of impairment under IFRS 6 include, but are not limited to: the period for which the Company has the right to explore in a specific area has expired or will expire in the near future with no expectation of renewal; substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the area; or sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

Where an indicator of impairment is identified, the Company performs an impairment test in accordance with IAS 36, *Impairment of Assets*. For the purposes of assessing impairment, E&E assets are allocated to CGUs or groups of CGUs that are expected to benefit from the exploration activity. The recoverable amount of the CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss is recognized for any excess of the carrying amount over the recoverable amount and is recorded in the consolidated statements of income in the period in which it occurs.

A previously recognized impairment loss on E&E assets is reversed in a subsequent period if there is an indication that the impairment loss may no longer exist or may have decreased, and the recoverable amount of the asset or CGU exceeds its carrying amount. The amount of the reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized in prior periods. Impairment reversals are recorded in the consolidated statements of income in the period in which they occur.

(h) Reclamation and closure cost provisions

The Company is subject to environmental laws and regulations in the jurisdictions in which it operates. A provision for reclamation and closure costs is recognized when the Company has a present legal or constructive obligation as a result of past environmental disturbance, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. The provision is measured as the present value of the risk-adjusted expenditures expected to be required to settle the obligation, discounted at a pre-tax rate that reflects the current market assessment of the time value of money.

Where the obligation relates to exploration and evaluation assets, changes in the reclamation and closure cost provision are recognized as an expense in the consolidated statements of loss and comprehensive loss in the period incurred. Where the obligation relates to mineral properties in development or production, the initial provision and any subsequent changes in the estimated amount or timing of future cash flows are capitalized as part of the carrying amount of the related mineral property and amortized using the same method as applied to the related asset.

Following initial recognition, the carrying amount of the provision is increased each period for the passage of time, with the unwinding of the discount recognized as accretion cost in the statement of loss and comprehensive loss. The provision is also adjusted for changes in the discount rate and for revisions to the estimated amount or timing of future cash flows required to settle the obligation. Where such changes relate to mineral properties in the development or production stage, the corresponding adjustment is recognized against the carrying amount of the related mineral property. Where such changes relate to exploration and evaluation assets, the corresponding adjustment is recognized in the consolidated statements of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Share-based payment transactions

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited/cancelled before vesting are transferred from equity settled share-based payment reserve to deficit. Charges for options that are expired remain in equity settled share-based payment reserve.

Where the terms and conditions of options are modified before they vest, the incremental change in fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

(j) Revenue recognition

Revenue is principally generated from the sale of gold and silver bullion with each shipment considered as a separate performance obligation. The Company recognizes revenue from these sales when control of the gold or silver has transferred to the customer. This is generally at the point in time when the gold or silver is credited to the metal account of the customer after completion of the refining process. Once the gold or silver has been credited to the customer's metal account, the customer has legal title to, physical possession of, and the risks and rewards of ownership of the gold or silver; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold or silver.

Revenue is measured at the transaction price agreed under the contract. Payment of the transaction price is due immediately when control of the gold or silver is transferred to the customer.

(k) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred. Gains and losses on derecognition are generally recognized in profit and loss. Financial liabilities are derecognized when the Company's obligation has been discharged, cancelled or expired.

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments and secured notes are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income. Financial liabilities include accounts payable and lease liabilities, which are measured at amortized cost. All financial instruments are initially recognized at fair value on the statement of financial position.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial instruments (continued)

Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss or other comprehensive income for the period. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

The following table sets out the classifications of the Company's financial assets and liabilities:

Financial assets / liabilities	Classification under IFRS 9
Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Investments	FVTPL
Deposits	Amortized cost
Secured notes	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Lease liabilities	Amortized cost
Loans payable	Amortized cost

IFRS requires an expected credit loss model for calculating the impairment of financial assets. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(l) Investments

Purchases and sales of investments are recognized on the settlement date. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of investments are reflected in the statement of loss and comprehensive loss. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed so as to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of loss and comprehensive loss as incurred.

The fair value of investments is determined as follows:

(i) Securities that are traded in an active market and for which no sales restrictions apply, are presented at fair value based on quoted closing trade prices at the date of statement of financial position. If there were no trades on the date of the statement of financial position, these securities are presented at the closing price on the last date the security traded. These investments are included in Level 1 of the fair value hierarchy.

(ii) Securities that are traded in an active market, but which are escrowed or otherwise restricted as to their sale or transfer, are recorded at amounts discounted from market value to a maximum of 10%. In determining the discount for such investments, the Company considers the nature and length of the restriction. These investments are included in Level 2 of the fair value hierarchy.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Investments (continued)

(iii) Securities that are not traded in an active market or are valued based on unobservable market inputs are included in the Level 3 of the fair value hierarchy.

(m) Investment in an associate

An associate is an entity over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint venture. The Company's share of the net assets and net earnings or loss is accounted for in the consolidated financial statements using the equity method of accounting.

Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net earnings and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, any dilution gains /losses as a result of changes in equity interest, and for impairment losses after the initial recognition date. The Company's share of an associate's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings and losses of associates are recognized in net earnings/(loss) during the period. Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. Unrealized gains and losses between the Company and its associates are recognized only to the extent of unrelated investors' interests in the joint ventures and associates. Intercompany balances and interest expense and income arising on loans and borrowings between the Company and associates are not eliminated.

(n) Flow-through shares

The Company will from time to time issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery of flow-through premium liability and the related deferred tax is recognized as a tax provision.

The Company is subject to the flow-through share rules under the Income Tax Act of Canada. Proceeds received from the issuance of flow-through shares are required to be used only for Canadian resource property exploration expenditures within a specified time. The Company may also be subject to Part XII.6 tax on flow through proceeds renounced but not spent under the Look-Back Rules. When applicable, this tax is accrued as an expense.

(o) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Income taxes (continued)

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at year end applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

(p) New accounting standard issued not yet effective

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces IAS 1, *Presentation of Financial Statements* ("IAS 1"). IFRS 18 retains many of the requirements of IAS 1 but introduces significant changes in the following key areas:

The statement of profit or loss will be required to present three new defined categories: operating, investing, and financing, with specified subtotals including operating profit and profit before financing and income taxes. The classification of income and expenses into these categories is based on the nature of the entity's main business activities.

IFRS 18 also introduces requirements for entities to disclose management-defined performance measures ("MPMs") in the notes to the financial statements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, that complement the totals and subtotals specified by IFRS Standards, and that communicate management's view of an aspect of the entity's financial performance. Companies will be required to provide reconciliations of MPMs to the most directly comparable subtotal specified by IFRS 18, along with disclosure of the income tax effect and effect on non-controlling interests.

In addition, IFRS 18 introduces enhanced guidance on aggregation and disaggregation of financial information in the primary financial statements and the notes, including principles for grouping items that share similar characteristics and for providing useful labels for line items.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on the presentation and disclosure in its consolidated financial statements.

4. AREAS OF SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results may differ from estimates and assumptions made as the estimation process is inherently uncertain. All estimates and assumptions are reviewed on an ongoing basis based on relevant facts and circumstances, and new reliable information or experience. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments that management has made in the process of applying the Company's accounting policies during the years ended December 31, 2025 and 2024 that have the most significant effects on amounts recognized in these consolidated financial statements and the assumptions and other major sources of estimation uncertainty at December 31, 2025 that could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial are summarized below.

(a) Areas of estimation uncertainty

(i) Purchase price allocation

The Company applies the acquisition method of accounting to business combinations in accordance with IFRS 3, *Business Combinations*. The allocation of the purchase consideration to identifiable assets acquired and liabilities assumed is based on their estimated fair values at the acquisition date and requires management to make significant estimates and assumptions. These include future production schedules, mineral resource estimates, operating and capital cost forecasts, commodity prices and discount rates. Fair values are determined using discounted cash flow models and other valuation techniques appropriate to the underlying assets and liabilities.

4. AREAS OF SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(a) Areas of estimation uncertainty (continued)

(ii) Calculation of income taxes

The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used.

The Company is subject to assessments by taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. We provide for such differences where known based on our best estimate of the probable outcome of these matters.

(iii) Measured and indicated mineral resources

Estimates of measured and indicated mineral resources are used in the calculation of depreciation and depletion of mineral properties and certain plant and equipment, the determination, when applicable, of the recoverable amounts of CGUs, and for forecasting the timing of reclamation and closure cost expenditures. In addition, estimates of mineral resources were used in determining the fair values of mineral properties, exploration and evaluation assets, certain plant and equipment and the associated provision for reclamation and closure costs assumed in the Maritime Acquisition (Note 5). The Company estimates mineral resources based on information compiled by qualified persons as defined by National Instrument ("NI") 43-101 – *Standards of Disclosure for Mineral Projects*.

There are numerous uncertainties inherent in estimating mineral resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in forecast metal prices, foreign exchange rates, operating costs or recovery rates and tax rates may change the economic status of mineral resources and may, ultimately, result in these estimates being revised. Changes in estimates of mineral resources could impact the carrying amounts of property, plant and equipment, depreciation and depletion rates and the provisions for reclamation and closure costs.

(iv) Reclamation and closure cost provisions

The Company's provisions for reclamation and closure costs represent management's best estimate of the present value of the future cash outflows required to settle the liabilities, which reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows and the applicable risk-free interest rates for discounting the future cash outflows. Changes in the above estimates and assumptions can result in changes to the provisions recognized by the Company.

4. AREAS OF SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(a) Areas of estimation uncertainty (continued)

(iv) Reclamation and closure cost provisions (continued)

Where the related obligation pertains to mineral properties in the development or production stage, changes to the provisions for reclamation and closure costs are recognized with a corresponding change to the carrying amounts of the related mineral properties during the period of change. Adjustments to the carrying amounts of the related mineral properties can result in changes to future depreciation and depletion expense.

Where the related obligation pertains to exploration and evaluation assets, changes to the provisions for reclamation and closure costs are recognized with a corresponding expense in the consolidated statements of income in the period in which the change occurs.

(b) Critical accounting judgments

(i) Asset acquisition versus business combination

The acquisition of the Exploits mineral claims and the Kingsway Project (Note 11) were assessed in accordance with IFRS 3 and determined to be asset acquisitions, as the acquired sets did not include substantive processes necessary to create outputs and therefore did not meet the definition of a business. The acquisition of Maritime (Note 5) was assessed as a business combination under IFRS 3, as the acquired asset includes processes, infrastructure, permits and other capabilities that, together with the acquired inputs, were sufficient to constitute a business.

Determining whether an acquisition constitutes a business combination or an asset acquisition requires significant judgment and consideration of the facts and circumstances associated with each transaction.

4. AREAS OF SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(b) Critical accounting judgments (continued)

(ii) Determination of whether the Company has significant influence over investees

Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise where the Company has less than 20%, if the Company has the power to direct the relevant activities affecting the entity. Determination of whether the Company has significant influence over investees requires an assessment of the activities of the investee that significantly affect the investee's returns, including strategic, operational and financing decision-making, appointment, remuneration and termination of the key management personnel and when decisions related to those activities can be influenced by the Company.

Based on assessments of the relevant facts and circumstances, primarily, the Company's ownership interests, board representation and ability to influence operating, strategic and financing decisions, the Company concluded that it has lost significant influence over Kirkland Lake Discoveries Corp. in October 2025, as described in Note 8.

5. ACQUISITION OF MARITIME RESOURCES CORP.

On November 13, 2025 (the "Closing Date"), the Company acquired all of the issued and outstanding common shares of Maritime (the "Maritime Shares") that it did not already own in exchange for the issuance of New Found Gold common shares to former Maritime shareholders, pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction"). As part of the Transaction, the Company acquired Maritime's Hammerdown Gold Project ("Hammerdown"), a gold development project targeted to ramp up to full production in 2026, as well as available infrastructure, including the Pine Cove Mill ("Pine Cove") and the Nugget Pond Hydrometallurgical Gold Plant ("Nugget Pond"), all located in central Newfoundland, Canada.

Under the terms of the Transaction, each Maritime shareholder received 0.75 of a common share (the "Exchange Ratio") of New Found Gold (each whole share, a "New Found Gold Share") as consideration for each Maritime share, which resulted in the issuance of 94,254,209 New Found Gold common shares. Additionally, at the Closing Date, the Company held 102,923 common shares of Maritime, which were revalued to their fair value of $ 225,402 and included as part of the purchase consideration. Each outstanding Maritime Share purchase warrant became exercisable for New Found Gold Shares issuable on exercise and adjusted in accordance with the Exchange Ratio.

In addition, each option to purchase Maritime Shares (each, a "Maritime Option") was cancelled and exchanged for a replacement option to acquire from New Found Gold such number of New Found Gold Shares equal to the product of: (a) that number of Maritime Shares that were issuable upon exercise of such Maritime Option immediately prior to the Closing Date, and (b) the Exchange Ratio, at an exercise price per New Found Gold Share equal to the quotient determined by dividing the exercise price per Maritime Share at which such Maritime Option was exercisable immediately prior to the Closing Date, by the Exchange Ratio. Each outstanding Maritime Share purchase warrant became exercisable for New Found Gold Shares issuable on exercise and adjusted in accordance with the Exchange Ratio.

The Company issued 2,475,960 replacement options and 15,485,137 replacement warrants valued at $4,072,396 and $31,524,814, respectively.

5. ACQUISITION OF MARITIME RESOURCES CORP. (continued)

The Transaction resulted in the Company obtaining control of Maritime, and the Transaction has been accounted for as a business combination using the acquisition method in accordance with IFRS 3. The Company has consolidated the operating results, cash flows and net assets of Maritime from November 13, 2025. For the period from November 13, 2025 to December 31, 2025, Maritime contributed revenue of $5,806,973 and incurred a loss before income and mining taxes of $64,475. If the acquisition of Maritime had taken place on January 1, 2025, the unaudited pro forma total consolidated revenue and loss before income and mining taxes for the Company would have been approximately $13,594,649 and $(54,716,452), respectively, for the year ended December 31, 2025.

Acquisition-related costs of $4,787,735 have been expensed and are presented separately in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2025.

As of December 31, 2025, given the recent closing of the Transaction, the Company had not yet completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for the Transaction is preliminary. The preliminary price allocation will be subject to further refinement and may result in material changes to the estimated fair value of assets acquired and liabilities assumed. In particular, the Company will continue to evaluate new information about the facts and circumstances that existed as of the Closing Date pertaining to the fair value of mineral property, exploration and evaluation assets, property, plant and equipment and deferred taxes. The purchase price allocation adjustments can be made throughout the Company's measurement period, ending no later than November 13, 2026.

The aggregate purchase consideration for the acquired assets, and its preliminary allocation to the acquired assets net of the assumed liabilities is as follows:

Purchase price:	
Fair value of common shares issued (1)	$ 275,222,302
Fair value of replacement share-based compensation issued (2)	4,072,396
Fair value of replacement share purchase warrants issued (3)	31,524,814
Fair value of Maritime shares held by the Company (4)	225,402
	$ 311,044,914
Net assets acquired:	
Cash	$ 9,028,587
Receivables	1,644,055
Inventories	10,075,453
Prepaids and deposits	2,943,423
Property and equipment (Note 10) (5)	70,508,742
Mining interests (Note 10)	167,737,597
Exploration and evaluation assets (Note 11)	29,929,410
Goodwill	121,074,297
Accounts payable and accrued liabilities	(9,421,347)
Loans payable	(620,238)
Lease liabilities	(486,195)
Reclamation and closure cost provisions	(7,327,000)
Deferred income tax liabilities	(84,041,870)
Total assets acquired, net of liabilities	$ 311,044,914

(1) The fair value of the Company's common shares was determined using the Company's share price of $2.92 on the Closing Date.

5. ACQUISITION OF MARITIME RESOURCES CORP. (continued)

(2) The fair value of the replacement options were determined using the Black-Scholes pricing model using the following assumptions: Share price: $2.92; Exercise price: ranges from $0.50 to $1.80; Expected life: ranges from 0.19 to 4.02 years; Volatility: ranges from 61.42% to 79.11%; Risk-free rate: ranges from 2.21% to 2.70%; Dividend yield: 0%.

(3) The fair value of the replacement share purchase warrants issued were determined using the Black-Scholes pricing model using the following assumptions: Share price: $2.92; Exercise price: ranges from $0.50 to $1.20; Expected life: ranges from 0.75 to 1.83 years; Volatility: ranges from 66.05% to 78.57%; Risk-free rate: ranges from 2.27% to 2.46%; Dividend yield: 0%.

(4) The fair value of the Maritime common shares held by the Company immediately prior to the closing date were determined using the Company's share price of $2.92 on the Closing Date.

(5) Included in property and equipment is $449,532 of ROU assets.

Goodwill represents the expected value of operational synergies between the Queensway Project and the Hammerdown Mine/Pine Cove Mill assets, and additional exploration potential arising from the Transaction. None of the goodwill is expected to be deductible for income and mining tax purposes.

Fair value estimates for the identifiable assets acquired and liabilities assumed in the Maritime acquisition were determined using valuation techniques appropriate to each asset and liability category. The fair value of the Hammerdown, Orion and Stog'er Tight mining interests was derived using an income approach, whereby the overall enterprise value of these mining interests was determined under a discounted cash flow ("DCF") model based on current mine plans, operating and capital cost forecasts, mineral resource estimates, gold price assumptions and risk-adjusted discount rates. Property and equipment was valued primarily using a cost approach, whereby replacement cost was estimated using a factored capital cost estimate for the Pine Cove Mill processing assets and published equipment cost guides for the Nugget Pond equipment, with applicable allowances for obsolescence. A market approach was applied to light-duty vehicles, generators and pumps based on comparable sales data. Inventory was valued by reference to the expected selling price, less remaining processing costs, contributory asset charges for the use of property and equipment and an allowance for execution profit; supplies and materials were carried at historical cost as an approximation of fair value. Exploration and evaluation assets were carried at historical cost, except for the Orion underground deposit which was valued based on an adjusted implied value per ounce with reference to values from comparable transactions. Reclamation and closure cost provisions were measured using expected future cash flows discounted at a credit-adjusted risk-free rate. The valuation models are sensitive to changes in key assumptions including gold price forecasts, discount rates, replacement cost estimates, and the timing and cost of rehabilitation and closure obligations.

Share-for-debt settlement

On November 13, 2025, the Company entered into a debt settlement agreement ("Settlement Agreement") with SCP Resource Finance LP ("SCP") to settle an aggregate amount of $3,276,712 in outstanding debt related to fees incurred by Maritime pursuant to the terms of a letter of agreement with SCP dated March 20, 2024, as amended on August 8, 2025, whereby SCP was appointed as financial advisor in connection with strategic matters related to any financing or a transaction resulting in the sale of Maritime. The liability was included in accounts payable and accrued liabilities as at the Closing Date.

Pursuant to the terms of the Settlement Agreement, the Company issued 1,085,003 common shares on November 26, 2025 with a fair value of $4,632,963, resulting in a loss of $ 1,356,251 reported under transaction costs in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2025.

5. ACQUISITION OF MARITIME RESOURCES CORP. (continued)

Royalty arrangement

In connection with the acquisition of Maritime, the Company assumed an existing royalty arrangement relating to the Green Bay block ("Green Bay") within the Hammerdown Property, which encompasses the Hammerdown and Orion deposits. Total royalties payable from the Royalty Units ("Royalty Payment") are capped at $3,160,500, an amount equal to the total equity units and royalty units purchased. Royalty payments will be made annually beginning on the first anniversary of the date of commencement of commercial production ("Commercial Production") for the Project. Commercial Production is defined as operation at an average rate of not less than 70% of the initial rated capacity of the mining facilities, or the shipping of products for the purpose of earning a profit, and explicitly excludes test milling, pilot plant operations and initial tune-up periods. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction of all Project operating and debt servicing costs. At the option of the Company, Royalty Payments may be made in cash, physical gold, or a combination thereof.

6. RECEIVABLES

	December 31, 2025	December 31, 2024
Sales tax receivables	$ 4,323,080	$ 2,209,948
Other	2,393	—
	$ 4,325,473	$ 2,209,948

7. INVENTORIES

	December 31, 2025	December 31, 2024
Stockpiled mineralized material	$ 1,482,252	$ —
Work-in-process	5,515,887	—
Finished goods	1,188,739	—
Supplies and consumables	630,390	—
	$ 8,817,268	$ —

No write-downs or reversals were recognized during the year ended December 31, 2025. For the period from November 13, 2025 to December 31, 2025, the Company recognized $5,671,431 of inventory cost in operating expenses.

8. INVESTMENTS

The Company classifies its investments at FVTPL. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of investments are reflected in the consolidated statements of loss and comprehensive loss in the period in which they occur.

Investments consisted of the following as at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Equities	$ 8,895,559	$ 779,019
Warrants	—	147,000
	$ 8,895,559	$ 926,019

8. INVESTMENTS (continued)

An analysis of investments including related gains and losses for the years ended December 31, 2025 and 2024 is as follows:

	Year Ended December 31	
	2025	**2024**
Investments, beginning of year	$ 926,019	$ 3,596,592
Disposal of investments	(752,634)	(1,097,814)
Realized gains (losses) on investments	160,701	(380,877)
Unrealized gains (losses) on investments	979,160	(1,191,882)
Transferred from investment in associates	7,582,313	—
Investments, end of year	$ 8,895,559	$ 926,019

(a) Equities held

The Company held the following equity investments at December 31, 2025 and 2024:

	December 31, 2025			December 31, 2024		
	Shares	**Cost**	**Fair Value**	**Shares**	**Cost**	**Fair Value**
Exploits Discovery Corp.	4,157,466	$ 2,659,473	$ 311,809	4,157,466	$ 2,659,473	$ 187,086
Labrador Gold Corp.	—	—	—	9,865,556	6,953,907	591,933
Kirkland Lake Discoveries Corp.	28,612,500	2,861,250	8,583,750	—	—	—
		$ 5,520,723	$ 8,895,559		$ 9,613,380	$ 779,019

Investments represent investments in public companies that are quoted on an active exchange and are measured using the quoted market price of these companies.

The Company previously held significant influence over Kirkland Lake Discoveries Corp. (“KLDC”) on account of its more than 20% ownership interest up to October 22, 2025. On October 22, 2025, KLDC announced the closing of an equity offering resulting in the dilution of the Company’s ownership holding to less than 20%. On October 22, 2025, based on the change in ownership interest, governance rights and other qualitative factors, the Company determined that it no longer had the ability to exercise significant influence over KLDC, and accordingly, the carrying amount of the equity-accounted investment was derecognized and remeasured at its fair value at the date of loss of significant influence.

The remeasurement resulted in a gain on derecognition of $ 5,306,412, recognized in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2025.

Following the loss of significant influence, the investment in KLDC is presented under investments and measured at fair value through profit or loss.

8. INVESTMENTS (continued)

(a) Equities held (continued)

The following table illustrates the movement in investment in KLDC for the years ended December 31, 2025 and 2024:

Movement in carrying value	**Amount**
Investment KLDC, December 31, 2023	$ 2,861,250
Share of loss of associate during the period	(1,306,722)
Loss on dilution of equity investment	(28,772)
Investment in KLDC, December 31, 2024	1,525,756
Share of loss of associate during the period	(293,654)
Reversal of impairment loss	1,000,237
Gain on dilution of equity investment	43,562
Investment in KLDC, October 21, 2025	2,275,901
Gain on derecognition and remeasurement of investment	5,306,412
Investments, October 22, 2025 (transferred to Investment at FVTPL)	$ 7,582,313

(b) Warrants held

The Company held the following warrants as at December 31, 2024:

	Quantity	**Cost**	**Fair Value**
Maritime Resources Corp.	1,532,457	$ 174,500	$ 147,000

Each warrant was exercisable into one common share of Maritime at a price of $ 0.70 per warrant until August 14, 2025. The number of warrants and the exercise price have been adjusted for the 10:1 share consolidation completed by Maritime Resources Corp. in June 2025. All the warrants expired unexercised on August 14, 2025. Accordingly, the Company recognized a loss of $715,190, including a reversal of $540,690 in previously recognized unrealized gains, upon the expiration of the warrants. The loss is reported under losses on investments in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2025.

9. SECURED NOTES

On August 14, 2023, the Company participated in a brokered note offering completed by Maritime consisting of the issuance of non-convertible senior secured notes (the “Notes”) and common share purchase warrants. The Notes had a maturity date of August 14, 2025 (the “Initial Maturity Date”). The Notes bore interest at a rate equal to the Secured Overnight Financing Rate (“SOFR”) plus 6% per annum, payable quarterly in arrears.

Based on the business model in which the Notes are held and the characteristics of their contractual cash flows, the secured notes were classified as a financial instrument at FVTPL in accordance with IFRS 9 -*Financial Instruments*.

The issuance of the Notes included a 40% warrant coverage resulting in the Company receiving 15,324,571 warrants (“Warrants”). These warrants were classified by the Company as investments at FVTPL (Note 8).

9. SECURED NOTES (continued)

The Company allocated the gross investment of $ 2,638,500 (US$1,960,000) to the Notes and warrants based on their respective fair values at initial recognition. At the time of issuance, the fair value of the Notes was $2,464,000 (US$1,830,300) and the fair value of the warrants was $ 174,500 (US$129,700).

On April 11, 2025, the Company sold the Notes for gross proceeds of $ 2,778,000 (US$2,000,000).

The following table illustrates the movement in the Company's secured notes for the period from December 31, 2023 to December 31, 2025:

	Year ended December 31	
	2025	**2024**
Carrying value, beginning of year	$ 2,817,554	$ 2,454,300
Revaluation of secured notes	(89,419)	140,786
Proceeds on disposal	(2,778,000)	—
Realized gain on disposal	49,865	—
Foreign exchange gain (loss)	—	222,468
	$ —	$ 2,817,554

During the year ended December 31, 2025, the Company received $ 74,468 of interest income paid in common shares of Maritime on the secured notes (December 31, 2024 – $378,040 in cash).

10. PROPERTY, PLANT AND EQUIPMENT

	Property, plant and equipment	**Mining interests**	**Construction-in-progress**	**Total**
Cost				
Balance, January 1, 2024	$ 10,317,647	$ —	$ —	$ 10,317,647
Additions – Kingsway Project	350,000	—	—	350,000
Additions - other	725,082	—	—	725,082
Balance, December 31, 2024	11,392,729	—	—	11,392,729
Maritime Acquisition (Note 5)	57,237,532	167,737,597	13,271,209	238,246,338
Adjustment to reclamation assets	1,081,882	413,457	—	1,495,339
Additions – other	1,366,671	658,824	1,548,182	3,573,677
Balance, December 31, 2025	$ 71,078,814	$ 168,809,878	$ 14,819,391	$ 254,708,083
Accumulated Depreciation				
Balance, January 1, 2024	$ 2,522,417	$ —	$ —	$ 2,522,417
Depreciation	813,654	—	—	813,654
Balance, December 31, 2024	3,336,071	—	—	3,336,071
Depreciation[1]	827,879	—	—	827,879
Balance, December 31, 2025	$ 4,163,950	$ —	$ —	$ 4,163,950
Net book value				
At December 31, 2024	$ 8,056,658	$ —	$ —	$ 8,056,658
At December 31, 2025	$ 66,914,864	$ 168,809,878	$ 14,819,391	$ 250,544,133

(1) Additions for the year ended December 31, 2025 include $77,341 of depreciation capitalized to inventories.
(2) Maritime Acquisition amounts represent the fair values of the acquired assets at the close of the Transaction. Plant and equipment acquired includes $449,532 of right-of-use assets.

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Hammerdown Deposit ("Hammerdown")

Hammerdown is a 100%-owned open-pit gold project located in the Baie Verte Mining District of Newfoundland and Labrador, approximately 5 kilometers southwest of King's Point. The property comprises mining leases, surface rights and related infrastructure.

At the acquisition date, Hammerdown was fully permitted for construction and operations, with mine development and production ramp-up underway. Open pit mining had commenced and crushed mill feed was being delivered to the Pine Cove Mill at a permitted rate of approximately 700 tonnes per day.

Post-acquisition capital expenditures have primarily related to:

- Open pit pre-stripping and mine development;
- Site civil works and water management infrastructure;
- Installation of power infrastructure, camp office and dry facilities; and
- Deposits for the installation and commissioning of crushing equipment.

These costs have been capitalized as mining interests and development assets in accordance with IAS 16 , *Property, Plant and Equipment*, until the asset is available for use. Certain of these expenditures that relate to assets not yet available for use are classified as construction-in-progress. Operating costs incurred during production ramp-up are recognized in profit or loss, except where directly attributable to bringing the asset to its intended operating condition.

Pine Cove Mill ("Pine Cove")

The Pine Cove Mill is a gold processing facility located near Baie Verte, Newfoundland and Labrador, comprised of grinding, flotation and gold recovery circuits. It serves as the primary processing plant for the Hammerdown Deposit mineralized material.

At the acquisition date, the mill was fully permitted and operational with a throughput capacity of approximately 700 tonnes per day (approximately 255,000 tonnes annually).

Post-acquisition capital expenditures have included:

- Installation of a higher-capacity regrind circuit, including two 185 kW stirred media detritor mills, to optimize grind size and metallurgical recoveries;
- Upgrades to material handling and crushed ore storage;
- Electrical system and process control improvements;
- Tailings and water management enhancements.

These expenditures have been capitalized as property, plant and equipment where they enhance capacity, extend useful life or improve recoveries. Certain expenditures relating to assets not yet available for use are classified as construction-in-progress. Routine maintenance and operating costs are expensed as incurred.

11. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying amounts of acquisition costs and exploration expenditures incurred to date for each exploration and evaluation asset that the Company is continuing to explore as at December 31, 2025 and December 31, 2024:

(a) Exploration and evaluation assets

	Newfoundland		
	Queensway	**Others**	**Total**
Balance, December 31, 2023	$ 9,014,478	$ 78,709	$ 9,093,187
Acquisition costs – Kingsway Project	20,088,541	—	20,088,541
Expenditure target payment – Kingsway Project	750,000	—	750,000
Acquisition costs – royalty purchases and other claims	4,522,707	35,499	4,558,206
Claim staking and license renewal costs	15,250	300	15,550
Balance, December 31, 2024	34,390,976	114,508	34,505,484
Claim staking, option payments and license renewal costs	377,988	41,382	419,370
Acquisition cost - Maritime Resources Corp.	—	29,929,410	29,929,410
Acquisition cost – Exploits	12,548,526	—	12,548,526
Acquisition cost – Other claims	261,232	—	261,232
Balance, December 31, 2025	$ 47,578,722	$ 30,085,300	$ 77,664,022

(b) Exploration and evaluation expenses

	Newfoundland		
	Queensway	**Others**	**Total**
Cumulative exploration expense, December 31, 2023	$ 215,285,192	$ 574,857	$ 215,860,049
Assaying and metallurgical testing	7,206,656	—	7,206,656
Drilling	23,828,589	—	23,828,589
Trenching	2,932,976	—	2,932,976
Environmental, permitting and reclamation	3,348,316	—	3,348,316
Geological and geophysical studies	1,150,853	350	1,151,203
Personnel, consulting and overheads	11,978,431	488	11,978,919
Technical studies and resource evaluation	511,969	—	511,969
Property holding and other costs	1,604,712	—	1,604,712
	52,562,502	838	52,563,340
Cumulative exploration expense, December 31, 2024	267,847,694	575,695	268,423,389
Assaying and metallurgical testing	5,089,668	—	5,089,668
Drilling	15,995,380	—	15,995,380
Trenching	499,146	—	499,146
Environmental, permitting and reclamation	1,026,461	—	1,026,461
Geological and geophysical studies	1,638,692	135,402	1,774,094
Personnel, consulting and overheads	11,592,629	—	11,592,629
Technical studies and resource evaluation	3,350,234	30,734	3,380,968
Property holding and other costs	2,022,061	—	2,022,061
	41,214,271	166,136	41,380,407
Cumulative exploration expense, December 31, 2025	$ 309,061,965	$ 741,831	$ 309,803,796

11. EXPLORATION AND EVALUATION ASSETS (continued)

(c) Queensway Project – Gander, Newfoundland and Labrador

As at December 31, 2025, the Company owned a 100% interest in 98 (December 31, 2024 – 103) mineral licenses including 7,018 claims (December 31, 2024 – 7,024 claims) comprising 175,450 hectares of land (December 31, 2024 – 175,600) located near Gander, Newfoundland and Labrador. The project rights were acquired by map staking mineral licenses and making staged payments in cash and common shares of the Company from 2016 through 2022 under ten separate option agreements, of which nine are completed.

On November 2, 2022, the Company entered into the VOA Option Agreement to acquire a 100% interest in five mineral licenses located in Gander, Newfoundland and Labrador. Under the terms of the VOA Option Agreement, the Company may exercise the option by issuing an aggregate of 487,078 common shares in the capital of the Company and making aggregate cash payments of $2,350,000 to the optionors as follows:

- $200,000 (paid) and 39,762 common shares (issued) on the later of (i) staking confirmation date as defined in the Option Agreement and (ii) the receipt of the TSX Venture Exchange's approval;
- $200,000 (paid) and 39,762 common shares on or before November 2, 2023 (issued);
- $250,000 (paid) and 69,583 common shares on or before November 2, 2024 (issued);
- $300,000 (paid) and 89,463 common shares on or before November 2, 2025 (issued);
- $600,000 and 129,224 common shares on or before November 2, 2026; and
- $800,000 and 119,284 common shares on or before November 2, 2027.

The Queensway Project carries various net smelter return ("NSR") royalties ranging from 0.4% to 3.00%, many of which include buy-back provisions that allow the Company, at its option, to reduce the NSR by making lump-sum payments ranging from $250,000 to $1,000,000 to the holders of the royalties. The total cost of the NSR's if the Company were to exercise all of its buy-back rights is $4,250,000 resulting in NSR's ranging from 0.5% to 1.5% for the mineral licenses subject to an NSR royalty.

On July 29, 2024, the Company entered into three royalty purchase agreements (the "Royalty Purchase Agreements") with arm's length royalty holders (together, the "Vendors" and each, a "Vendor") to purchase part of each Vendor's royalty interest in aggregate, 0.6% of the Vendors' 1.6% net smelter returns royalty underlying several zones at the Company's Queensway project (the "Royalty Interests"). The transaction closed on August 8, 2024. Pursuant to the transaction, the Company paid aggregate cash consideration of $1,950,000 and aggregate share consideration of 300,000 common shares with a combined value of $ 1,011,000 to the Vendors. The Company paid $ 63,620 in professional fees in connection with the royalty purchases.

During the year ended December 31, 2024, the Company purchased the remaining 1.0% net smelter returns royalty from the Vendors for $1,000,000 in aggregate in cash, of which $ 666,667 was paid during the year ended December 31, 2025. The Company also paid $16,225 in professional fees in connection with the purchase.

11. EXPLORATION AND EVALUATION ASSETS (continued)

(d) Acquisition of mineral claims from Exploits Discovery Corp.

On September 8, 2025, the Company acquired a 100% interest in certain mineral claims in Newfoundland and Labrador held by Exploits (the "Claims"). The Claims, with a land area of about 58,600 hectares, adjoin and are considered a part of New Found Gold's Queensway Gold project. The transaction closed on December 5, 2025.

As consideration for the Claims, New Found Gold (i) issued 2,821,556 common shares of the Company to Exploits valued at $12,160,906 based on the closing share price of the common shares on December 5, 2025; and (ii) granted to Exploits a 1% NSR Royalty. The Company paid $ 387,620 in professional and filing fees in connection with the acquisition.

In conjunction with the acquisition, the Company agreed to purchase an additional number of disputed claims, following a positive claims conclusion by the Supreme Court of Newfoundland and Labrador awarding such claims to Exploits, through the issuance of 725,543 common shares.

(e) Acquisition of Kingsway Project

On July 9, 2024, the Company acquired a 100% interest in Labrador Gold Corp.'s ("LabGold") Kingsway Project, located near Gander, Newfoundland and Labrador, as well as certain related assets of LabGold. The Kingsway Project is contiguous to Queensway and the Company considers it to be part of the Queensway Project. Pursuant to the acquisition, the Company issued 5,263,157 common shares of the Company with a value of $ 20,000,000 (Note 13). The Company paid $438,541 in professional and filing fees in connection with the acquisition.

The acquisition of the Kingsway Project was accounted for as an asset acquisition. The Company allocated the fair value of consideration paid to the acquired assets based on their relative fair values at the date of purchase as follows:

Purchase consideration		
Value of equity instruments issued	$	20,000,000
Transaction costs		438,541
Total consideration	$	20,438,541
Assets		
Exploration and evaluation assets	$	20,088,541
Property and equipment		350,000
Total assets acquired	$	20,438,541

Pursuant to the terms of the original Kingsway Option Agreement, The Company paid a $ 750,000 Expenditure Target Payment to the optionors upon completion of an aggregate of $30,000,000 of exploration expenditures incurred on the property during the year ended December 31, 2024.

The Kingsway Project carries a 1.0% NSR payable to the royalty holders upon commencement of commercial production. The Company will also pay to the royalty holders $1 per ounce of gold contained within the property in the indicated mineral resource and measured mineral resource categories (the "Resource Payment") as defined by the Canadian Institute of Mining, Metallurgy and Petroleum, and established in a National Instrument 43-101 – Standards of Disclosure for Mineral Projects or like technical report for the development of the property. The Resource Payment is payable upon the commencement of commercial production. An advance royalty payment of $50,000 per year will be payable commencing on March 3, 2026 and continuing each year until the commencement of commercial production. Any advance royalties paid will be deducted from the royalty payable after commencement of commercial production.

11. EXPLORATION AND EVALUATION ASSETS (continued)

(f) Acquisition of Maritime exploration properties and mining interests

The following exploration properties were acquired as a result of the Company's acquisition of Maritime (Note 5).

Green Bay Project

The Company holds a 100% interest in the Green Bay property, located in Newfoundland and Labrador, which includes the Orion gold deposit and the historic Lochinvar lead, zinc, copper, silver and gold deposit. The property is subject to a 1% NSR over certain lands, excluding the Orion deposit. Allowed deductions in calculating the NSR include transportation costs and toll milling charges.

The Green Bay property also includes the Sprucy Pond property, which is subject to a 1.0% NSR, of which 50% can be purchased for $500,000, and the Inomin property, which is subject to a 1.0% NSR of which 100% can be purchased for $500,000 and an underlying 2.5% NSR of which 1.5% can be purchased for $1,000,000.

Whisker Valley Project

The Company holds a 100% interest in the Whisker Valley property and the contiguous El Strato and Strugglers Pond properties, all located in the Baie Verte mining district of Newfoundland and Labrador, Canada. The Whisker Valley property is subject to a 2.5% NSR, of which 1% can be purchased for $1,000,000 on or before the end of the second anniversary of commencement of commercial production. An additional mineral property interest within the Whisker Valley property is subject to a 1% NSR, of which 50% can be purchased for $500,000 on or before the end of the second anniversary of commercial production. The Strugglers Pond and El Strato properties are each subject to separate 2% NSR royalties, of which 1% can be purchased for $1,000,000 on or before the end of the second anniversary of commercial production.

Gull Ridge Project

The Company holds a 100% interest in the Gull Ridge property, located in the Baie Verte mining district of Newfoundland and Labrador, Canada.

Point Rousse Project

The Company holds a 100% interest in the Point Rousse Project, located within the Baie Verte mining district on the Point Rousse/Ming's Bight Peninsula in Newfoundland and Labrador, Canada. The Point Rousse Project includes the Pine Cove mill, an in-pit permitted tailings storage facility, deep water port access, and mineral claims and mining leases including the Stog'er Tight and Argyle properties.

Royalty obligations on the various Point Rousse Project mineral properties are as follows:

- A 3% NSR is payable to a third party on gold produced from the Stog'er Tight property.
- A $3,000,000 capped NSR on four mineral exploration licenses forming part of the Argyle property, calculated at 3% when the average price of gold is less than US $2,000 per ounce for the calendar quarter and 4% when the average price of gold exceeds US$2,000 per ounce for the calendar quarter.
- A $3,000,000 capped NSR of 3% on a property forming part of the Argyle property, decreasing to 1% once the aggregate limit has been met and 200,000 ounces of gold has been sold from the property.
- A net profits interest ("NPI") agreement over the Point Rousse mining leases with Royal Gold Inc., requiring payment of 7.5% of net profits, calculated as gross receipts less all cumulative development and operating expenses.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Accounts payable	$ 8,684,103	$ 3,082,655
Accrued liabilities	3,651,432	1,760,131
Due to related parties (Note 17)	3,989	56,040
	$ 12,339,524	$ 4,898,826

13. FLOW-THROUGH SHARE PREMIUM

	Issued November 2023	Issued June 2025	Total
Balance, December 31, 2023	$ 12,426,322	$ —	$ 12,426,322
Settlement of flow-through share premium on expenditures incurred	(12,426,322)	—	(12,426,322)
Balance, December 31, 2024	—	—	—
Liability incurred on flow-through shares issued	—	16,242,600	16,242,600
Settlement of flow-through share premium on expenditures incurred	—	(7,565,501)	(7,565,501)
Balance, December 31, 2025	$ —	$ 8,677,099	$ 8,677,099

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

During the year ended December 31, 2025, the Company incurred $ 26,249,995 (year ended December 31, 2024 – $45,500,423) in Qualifying CEE and amortized a total of $ 7,565,501 (year ended December 31, 2024 – $ 12,426,322) of its flow-through share premium liabilities. The flow-through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

During the year ended December 31, 2025, the Company incurred $ Nil (year ended December 31, 2024 - $ 928,769) in Part XII.6 tax in respect of unspent flow-through proceeds renounced in year 1 under the Look-Back Rule, in accordance with the Income Tax Act of Canada. As at December 31, 2025, the Company must spend another $30,106,905 of Qualifying CEE by December 31, 2026, to satisfy its remaining current flow-through share premium liability of $8,677,099.

14. OTHER CURRENT LIABILITIES

	December 31, 2025	December 31, 2024
Share-based compensation (Note 16)	$ 357,058	$ —
Current portion of lease liabilities	197,497	53,782
Current portion of loans	100,277	—
Current portion of reclamation and closure cost provisions (Note 15)	—	2,426,378
	$ 654,832	$ 2,480,160

15. RECLAMATION AND CLOSURE COST PROVISIONS

The Company recognizes a provision for future reclamation and closure costs associated with disturbances resulting from exploration, development and operating activities at its properties. The reclamation liability reflects management's best estimate of the present value of the expenditures required to settle the obligation at the end of the expected operating life of the assets, consistent with reclamation and closure plans submitted or to be submitted to the applicable regulatory authorities.

The movement in the Company's reclamation and closure cost provisions is as follows:

	Year ended December 31	
	2025	2024
Balance, beginning of year	$ 2,426,378	$ 1,285,032
Change in reclamation and closure cost estimates	1,229,081	1,542,376
Reclamation costs incurred	(151,051)	(401,030)
Accretion cost	38,660	—
Maritime Acquisition (Note 5)	7,327,000	—
	$ 10,870,068	$ 2,426,378
Current portion of reclamation and closure cost provisions	$ —	$ 2,426,378
Non-current portion of reclamation and closure cost provisions	$ 10,870,068	$ —

(a) Reclamation provisions relating to exploration and evaluation activities

Additions to the reclamation provision are included in the total amount of exploration and evaluation expenses in the consolidated statement of loss and comprehensive loss.

At December 31, 2024, the Company assessed that the reclamation obligations are current costs and as such considered the present value of the provision at December 31, 2024 to be equal to the total future undiscounted cash flows to settle the provision for reclamation, being $2,426,378.

During the year ended December 31, 2025, the Company determined an estimated operating life of 15 years for the Queensway Project. As a result, the Company commenced discounting its reclamation liability effective December 31, 2025, using a risk-free discount rate of 3.85% and a long-term inflation rate of 2% and has reclassified its reclamation obligations from current liabilities to a non-current reclamation liability. No reclamation deposit or financial assurance is currently required.

15. RECLAMATION AND CLOSURE COST PROVISIONS (continued)

(b) Reclamation provisions relating to property, plant and equipment

On November 13, 2025, the Company assumed Maritime's reclamation obligations related to the Point Rousse Project and the Hammerdown Mine. The Maritime acquisition accounting resulted in the recognition of a reclamation liability of $7,327,000 and reclamation deposits and other collateral of $ 2,400,000. Maritime's reclamation liability at the Closing Date reflects estimated future cash flows associated with dismantlement, remediation, and site restoration using a risk-adjusted discount rate of 5.60% and a long-term inflation rate of 2%. Subsequent to the Closing Date, the reclamation liability was remeasured using risk-free discount rates ranging from 3.22% to 3.65% resulting in an increase in reclamation and closure cost provision of $1,495,339 with a corresponding increase in property, plant and equipment and mining interests of $83,972 and $1,411,367, respectively.

Maritime maintains a surety bonding arrangement totaling $ 7,783,255 with the Government of Newfoundland and Labrador. The arrangement requires the Company to provide a cash collateral of $2,400,000, included in other assets in the consolidated statements of financial position, and pay an annual bond fee equal to 3% of the bond amount. The surety bonds secure, but do not extinguish, the Company's reclamation obligations.

The liability has been classified as non-current on the consolidated statement of financial position because no settlements are expected within the next twelve months.

16. SHARE CAPITAL AND RESERVES

(a) Authorized share capital

At December 31, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Common shares issued during the year ended December 31, 2025

On December 5, 2025, the Company issued 2,821,556 common shares with a value of $ 12,160,906 to Exploits pursuant to the acquisition of exploration and evaluation assets in accordance with the terms of the property acquisition agreement (Note 11).

On November 13, 2025, the Company issued 94,254,209 common shares valued at $ 275,222,290 pursuant to the Maritime Acquisition (Note 5).

On November 26, 2025, the Company issued 1,085,003 common shares valued at $ 4,632,963 pursuant to the Settlement Agreement with SCP (Note 5).

On August 27, 2025, the Company completed a non-brokered private placement and issued 12,269,939 common shares at a price of $1.63 per common share for gross proceeds of $ 20,000,001.

On June 12, 2025, the Company completed a bought deal offering of 24,610,000 flow-through common shares, closing the first tranche of the offering on June 3, 2025 and the second and final tranche of the offering on June 12, 2025, at a price of $2.29 per common share and 4,370,000 non-flow-through common shares at a price of $ 1.63 per common share, for aggregate gross proceeds of $63,480,000. The Company incurred share issuance costs of $ 4,004,528 in cash of which $2,602,373 was paid to the underwriters. The premium received on the flow-through shares issued was determined to be $16,242,600.

During the year ended December 31, 2025, 1,838,399 common shares were issued on exercise of 1,854,070 stock options. The options were exercised at a weighted average exercise price of $1.38 per share for gross proceeds of $2,547,271.

16. SHARE CAPITAL AND RESERVES (continued)

(c) Common shares issued during the year ended December 31, 2024

In August 2022, the Company filed a prospectus supplement to its short form base shelf prospectus, pursuant to which the Company may, at its discretion and from time-to-time, sell common shares of the Company for aggregate gross proceeds of up to US$100,000,000. The sale of common shares is to be made through "at-the-market distributions" ("ATM"), as defined in the Canadian Securities Administrators' National Instrument 44-102 Shelf Distributions, directly on the TSX Venture Exchange and the NYSE American stock exchange.

During the year ended December 31, 2024, the Company sold 5,857,242 common shares of the Company under the ATM program at an average price of $4.70 for gross proceeds of $27,522,494 or net proceeds of $26,607,687, and paid an aggregate commission of $914,807. At December 31, 2024, the Company completed $ 51,798,893 of the ATM program. As at December 31, 2024, the ATM had expired.

On November 1, 2024, the Company issued 69,583 common shares with a value of $ 215,707 pursuant to the acquisition of exploration and evaluation assets in accordance with the terms of certain property option agreements (Note 5 (i)).

On August 8, 2024, the Company issued 300,000 common shares with a value of $ 1,011,000 pursuant to the acquisition of certain royalty interests (Note 5(i)).

On July 9, 2024, the Company issued 5,263,157 common shares to LabGold with a value of $ 20,000,000 pursuant to the acquisition of the Kingsway Project (Note 5(i)).

On June 26, 2024, the Company issued 370,000 common shares with a value of $ 1,750,100 pursuant to a legal claim settlement agreement (Note 17).

During the year ended December 31, 2024, 1,725,000 share purchase options were exercised at a weighted average exercise price of $0.50 per share for gross proceeds of $ 862,500.

(d) Share purchase option compensation plan

As at December 31, 2025, the Company has a stock option plan (the "Option Plan") approved by the Company's shareholders that allows the Company to grant options to acquire common shares of the Company, subject to regulatory and corporate approval, to its, and its subsidiaries', directors, officers, employees and consultants. The Option Plan is a "rolling" plan, whereby the aggregate number of common shares reserved for issuance thereunder, combined with the common shares issuable pursuant to awards granted under the Company's Share Unit Plan, shall not exceed ten (10%) percent of the total number of issued common shares (calculated on a non-diluted basis) at the time an option is granted. The maximum number of common shares which may be issuable under the Option Plan and the Share Unit Plan to any one individual in any twelve-month period shall not exceed five (5%) percent of the total number of issued common shares at the time an option is granted or share issuance date, unless the Company has obtained disinterested shareholder approval as required by the TSX Venture Exchange. If outstanding options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the options available to grant under the Option Plan increase proportionately. The exercise price and vesting terms of each option is set by the Board of Directors at the time of grant. Options granted may be subject to a four-month hold period and be exercisable for a period determined by the Board of Directors which cannot exceed ten years.

16. SHARE CAPITAL AND RESERVES (continued)

(e) Share unit compensation plan

The Company adopted a share unit plan (the "Share Unit Plan"). Under the Share Unit Plan, the Company may grant incentive awards (the "Awards") consisting of restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs"), subject to regulatory and corporate approvals, to its directors, officers, employees and consultants (the "Participants"). The Share Unit Plan is a "rolling" plan, whereby the aggregate number of common shares reserved for issuance shall not exceed five (5%) percent of the total number of issued common shares (calculated on a non-diluted basis) at the time an Award is granted, provided that common shares issued thereunder, combined with common shares issuable pursuant to grants under the Option Plan, shall not exceed ten percent (10%) of the total number of issued common shares (calculated on a non-diluted basis) at the time an Award is granted. The terms of the Awards are set by the Board of Directors at the time of grant subject to the restrictions in the Share Unit Plan.

(f) Share purchase options

The following table sets out activity with respect to the Company's outstanding stock options:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, beginning of year	10,556,750	$ 4.50	12,279,125	$ 3.97
Granted	7,122,070	1.74	240,000	4.62
Exercised	(1,854,070)	1.38	(1,725,000)	0.50
Forfeited	(8,193,250)	4.68	(237,375)	6.52
Outstanding, end of year	7,631,500	$ 2.85	10,556,750	$ 4.50
Options exercisable, end of year	4,818,723	$ 3.29	10,393,250	$ 4.48

The following table sets out information about the Company's options outstanding and exercisable as at December 31, 2025:

	Stock options outstanding			Stock options exercisable		
Range of Exercise Prices	Number outstanding	Weighted average remaining contractual life (days)	Weighted average exercise price	Number outstanding	Weighted average remaining contractual life (days)	Weighted average exercise price
$1.00 - $1.67	5,388,139	1,335	$ 1.53	1,375,000	198	$ 1.39
$2.40 - $4.59	1,424,861	1,206	0.57	7,942,750	1,083	4.59
$5.00 - $6.79	678,500	514	0.52	—	—	—
$8.04 - $8.98	140,000	317	0.16	1,239,000	606	7.31

The Company has reserved for issuance 7,631,500 common shares in the event that these stock options are exercised. With certain exceptions, the stock options generally vest in equal installments on each anniversary date of the grant over a three-year period.

The number of common shares available for the grant of stock options under the Option Plan as at December 31, 2025 was 26,601,466.

16. SHARE CAPITAL AND RESERVES (continued)

(f) Share purchase options (continued)

The following table summarizes the weighted average fair value and assumptions used in estimating the fair value of stock options granted using the Black-Scholes option pricing model and the key values of options exercised.

	Year ended December 31	
	2025	**2024**
Options granted		
Weighted average fair value of options granted	$ 1.34	$ 3.06
Risk-free interest rate	2.67 %	3.59 %
Expected option life in years	5.00	5.00
Expected share price volatility [(1)]	64.64 %	80.23 %
Grant date share price	$ 2.74	$ 4.62
Expected forfeiture rate	Nil	Nil
Expected dividend yield	Nil	Nil
Options exercised		
Weighted average share price at date of exercise	$ 1.40	$ 0.50
Weighted average grant-date fair value of options exercised	$ 1.17	$ 0.38

(1) The expected share price volatility used in 2025 is based on the Company's average historical share price over the life of the option. During 2024, volatility used is based on historical share price of comparable companies over the life of the option.

Compensation expense related to stock options amounted to $ 2,667,026 for the year ended December 31, 2025 (2024 - $889,045).

Subsequent to December 31, 2025, there were 1,460,714 stock options exercised for gross proceeds of $ 2,064,180.

(g) Restricted share units

During the year ended December 31, 2025, the Company granted 300,000 RSUs of the Company (2024 – Nil) to a consultant. These RSUs are cash settled and vest on September 26, 2026. The Company recorded a share-based compensation expense of $357,057 related to these RSUs (2024 – $ Nil), net of forfeitures of $ Nil. The obligation is presented as a current liability in the consolidated statement of financial position.

During the year ended December 31, 2025, the Company also granted 2,394,348 RSUs of the Company (2024 – Nil) to directors and officers of the Company. These RSUs are expected to be equity settled. These RSUs vest in equal installments on each anniversary date of the grant over a three-year period. The Company recorded a share-based compensation expense of $3,260,738 related to these RSUs (2024 – $ Nil), net of forfeitures of $ Nil.

16. SHARE CAPITAL AND RESERVES (continued)

(g) Restricted share units (continued)

As at December 31, 2025, outstanding equity-settled RSUs are as follows:

Vesting year	Number of RSUs
2026	1,231,449
2027	631,449
2028	531,450
Total	2,394,348

Subsequent to December 31, 2025, 266,666 vested RSUs were settled.

(h) Warrants

The following table sets out activity with respect to the Company's outstanding warrants:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Warrants outstanding	Weighted average exercise price	Warrants outstanding	Weighted average exercise price
Outstanding, beginning of year	—	$ —	—	$ —
Maritime Acquisition (Note 5)	15,485,137	1.33	—	—
Exercised	533,102	1.03	—	—
Outstanding, end of year	14,952,035	$ 1.34	—	$ —

Subsequent to December 31, 2025, there were 1,191,170 warrants exercised for gross proceeds of $ 1,269,875.

17. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the Company's related parties include its subsidiaries, key management personnel and companies having common directors and officers.

All transactions with related parties have occurred in the normal course of operations and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

	Year ended December 31	
	2025	2024
PJH Consulting, LLC (1)	$ 84,093	$ —
EarthLabs Inc. (2)	—	18,000
Notz Capital Corp. (3)	46,921	177,310

(1) Amounts incurred for administrative services provided by a close family member of Paul Huet, Chair of the Board of directors. PJH Consulting, LLC is a related entity of Paul Huet, Chair of the Board of Directors. These charges were included in general and administrative expenses.
(2) EarthLabs Inc. is a related entity having the following common former director and officer to the Company: Denis Laviolette, Former Director and President. These costs were charged to exploration and evaluation expenses.
(3) Notz Capital Corp. is a related entity of a director. These charges were charged to general and administrative expenses.

There are no ongoing contractual commitments resulting from these transactions with related parties.

17. RELATED PARTY TRANSACTIONS (continued)

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive directors and members of executive management.

The remuneration of the Company's directors and other key management personnel during the years ended December 31, 2025 and 2024 were as follows:

Year ended December 31, 2025

	Salaries and Consulting	Share-based Compensation	Bonus	Total
Keith Boyle, Chief Executive Officer	$ 425,806	$ 763,501	$ —	$ 1,189,307
Collin Kettell, Former Executive Chairman and Chief Executive Officer	38,400	—	1,031,760	1,070,160
Melissa Render, President	360,000 (1)	392,015	—	752,015
Hashim Ahmed, Chief Financial Officer	106,795	86,273	—	193,068
Robert Assabgui, Chief Operating Officer	94,792	2,704	—	97,496
Greg Matheson, Former Chief Operating Officer	471,200 (2)	—	—	471,200
Ron Hampton, Former Chief Development Officer	562,529 (1)(3)	—	—	562,529
Michael Kanevsky, Former Chief Financial Officer	262,440 (4)	—	—	262,440
Vijay Mehta, Former Director	51,000	357,057	—	408,057
Chad Williams, Director	75,000	308,404	—	383,404
William Hayden, Director	84,000	457,216	—	541,216
Tamara Brown, Director	30,900	178,999	—	209,899
Dr. Andrew Furey, Director	36,000	169,162	—	205,162
Paul Huet, Director	168,186	3,470,771	—	3,638,957
Allen Palmiere, Director	15,000	74,577	—	89,577
	$ 2,782,048	$ 6,260,679	$ 1,031,760	$ 10,074,487

(1) Salary recorded in exploration and evaluation expenses in the consolidated statement of loss and comprehensive loss.
(2) Includes termination benefits of $424,080 in accordance with the terms of their management agreement.
(3) Includes termination benefits of $505,440 in accordance with the terms of their management agreement.
(4) Includes termination benefits of $174,960 in accordance with the terms of their management agreement.

17. RELATED PARTY TRANSACTIONS (continued)

Key management personnel compensation (continued)

Year ended December 31, 2024

	Salaries and Consulting	Share-based Compensation	Bonus	Total
Colin Kettel, Executive Chairman and Chief Executive Officer	$ 388,800	$ —	$ 129,600	$ 518,400
Melissa Render, President	15,000 (1)	—	—	15,000
Denis Laviolette, Former President	261,917	—	90,720	352,637
Michael Kanevsky, Chief Financial Officer	116,640	—	38,880	155,520
Greg Matheson, Chief Operating Officer	270,220	—	84,240	354,460
Ronald Hampton, Chief Development Officer	336,960 (1)	96,083	112,320 (1)	545,363
Non-Executive Directors	83,440	—	—	83,440
Former Non-Executive Directors	138,580	—	—	138,580
	$ 1,611,557	$ 96,083	$ 455,760	$ 2,163,400

(1) Salary and bonus recorded in exploration and evaluation expenses in the consolidated statement of loss and comprehensive loss.

During the year ended December 31, 2025, $922,529 (2024 - $449,280) of management compensation was recorded in exploration and evaluation expenses in the consolidated statements of loss and comprehensive loss.

At December 31, 2025, there was $3,989 (2024 - $56,040) payable to management and directors for accrued salaries and expense reimbursements of travel expenditures included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

18. BASIC AND DILUTED LOSS PER SHARE

	Year ended December 31	
	2025	2024
Basic weighted average number of common shares outstanding	234,636,355	194,032,544
Effect of outstanding securities	—	—
Diluted weighted average number of common shares outstanding	234,636,355	194,032,544
Loss and comprehensive loss for the year	$ (47,572,620)	$ (50,268,354)
Loss per share – basic and diluted	$ (0.20)	$ (0.26)

For the years ended December 31, 2025 and 2024, the Company incurred net loss and comprehensive loss. As such, diluted loss per share excludes any potential conversion of 7,631,500 (2024 – 10,556,750) share purchase options, 2,694,348 RSU's (2024 – Nil) and 14,952,035 (2024 – Nil) warrants, as their inclusion would be anti-dilutive.

19. REVENUE

Revenue from contracts with customers during the years ended December 31, 2025 and 2024 disaggregated by metal were as follows:

	Year ended December 31	
	2025	2024
Gold	$ 5,797,899	$ —
Silver	9,074	—
Total revenue	$ 5,806,973	$ —

The Company generates its revenue in Canada from the sale of gold doré bars produced at Pine Cove Mill using Hammerdown ore.

During the year ended December 31, 2025, one customer accounted for 100% of revenues. However, because gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its products.

20. OPERATING EXPENSES

Operating expense during the years ended December 31, 2025 and 2024 consists of the following expenses by nature:

	Year ended December 31	
	2025	2024
Raw materials and consumables	$ 783,402	$ —
Salaries and employee benefits	1,006,200	—
Contractors	2,369,864	—
Repairs and maintenance	121,641	—
Site administration	80,938	—
Depreciation	13,263	—
	4,375,308	—
Change in inventories	1,296,123	—
Total operating expense	$ 5,671,431	$ —

Change in inventories include $2,167,896 relating to the change in the fair value adjustment for inventories in the purchase price allocation.

21. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses during the years ended December 31, 2025 and 2024 consists of the following expenses by nature:

	Year ended December 31	
	2025	2024
Salaries and benefits	$ 5,296,838	$ 2,612,010
Professional fees	2,098,097	1,332,556
Office and other expenses	3,447,183	2,106,319
Depreciation	814,616	813,654
Total general and administrative expenses	$ 11,656,734	$ 6,864,539

22. OTHER INCOME (EXPENSES)

Other income (expenses) during the years ended December 31, 2025 and 2024 consist of the following:

	Year ended December 31	
	2025	**2024**
Foreign exchange gain (loss)	$ (185,325)	$ 224,286
Revaluation of secured notes	—	140,786
Gain on sale of secured notes	55,911	—
Settlement of legal claim (Note 28)	—	(1,750,100)
Part XII.6 tax	(67,143)	(928,769)
Others	2,378	—
	$ (194,179)	$ (2,313,797)

23. INCOME TAXES

The income and mining tax recoveries shown in the consolidated statements of loss and comprehensive loss differs from the amounts obtained by applying statutory rates to the loss before provision for income taxes due to the following:

	Year ended December 31	
	2025	**2024**
Loss before income taxes	$ (47,967,190)	$ (50,268,354)
Statutory tax rate	27.00 %	27.00 %
Income tax recovery at statutory tax rate	(12,964,913)	(13,572,000)
Flow-through renunciations	1,334,205	12,285,000
Other non-deductible expenses or non-taxable credits	871,480	(3,033,000)
Mining tax	(326,348)	—
Current year tax benefit not recognized	10,691,006	4,320,000
Income and mining tax recoveries	$ (394,570)	$ —
Comprising:		
Current tax expense	$ —	$ —
Deferred tax recovery	(394,570)	—
	$ (394,570)	$ —

23. INCOME TAXES (continued)

The significant components of the Company's deferred income tax assets and deferred income tax liabilities at December 31, 2025 and 2024 were as follows:

	2025	2024
Net deferred income tax liability relating to:		
Reserves	$ (518,760)	$ —
Exploration and evaluation assets	(52,882,550)	—
Property, plant and equipment	(14,408,328)	—
Non-capital losses	7,671,273	—
Investments	4,136	—
Share issue costs	237,027	—
Reclamation and closure cost provision	2,658,300	—
Mining tax	(26,408,398)	—
Net deferred income tax assets (liabilities)	$ (83,647,300)	$ —
Classified and presented as:		
Deferred income tax assets	$ —	$ —
Deferred income tax liabilities	(83,647,300)	—
	$ (83,647,300)	$ —

The movements in the Company's net deferred income tax liabilities during the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Balance, beginning of year	$ —	$ —
Recognized on Maritime Acquisition	(84,041,870)	—
Recognized in net income	394,570	—
Balance, end of year	$ (83,647,300)	$ —

The Company's deductible temporary differences, unused tax losses and unused tax credits at December 31, 2025 and 2024 for which deferred income tax assets have not been recognized were as follows:

	2025	2024
Exploration and evaluation assets	$ 54,392,000	$ 25,619,000
Property, plant and equipment	3,676,000	2,954,000
Non-capital losses	55,088,000	38,411,000
Investments	—	11,620,000
Share issue costs	5,885,000	5,186,000
Reclamation and closure cost provision	2,713,000	2,426,000
Capital losses	24,831,000	18,630,000
	$ 146,585,000	$ 104,846,000

23. INCOME TAXES (continued)

As at December 31, 2025, the Company has Canadian non-capital loss carryforwards of approximately $ 80,673,000 that may be available for tax purposes. The Company's non-capital losses expire as follows:

Expiry Date	Non-Capital Loss Amount
2028	$ 71,000
2029	41,000
2030	95,000
2031	313,000
2032	408,000
2033	562,000
2034	421,000
2035	480,000
2036	1,180,000
2037	1,323,000
2038	2,432,000
2039	2,412,000
2040	2,562,000
2041	10,101,000
2042	12,651,000
2043	13,228,000
2044	16,039,000
2045	16,354,000
	$ 80,673,000

As at December 31, 2025, the Company also has capital loss carryforwards of approximately $ 24,830,000 (2024 - $18,630,000) that may be available for tax purposes. These losses can be carried forward indefinitely.

24. CASH FLOW DISCLOSURES

(a) Change in non-cash working capital

	Year ended December 31	
	2025	2024
Decrease (increase) in prepayments and deposits	$ (1,329,709)	$ 38,816
Decrease (increase) in receivables	(470,752)	1,089,698
Increase in inventories	1,258,185	—
Increase in accounts payable and accrued liabilities	1,532,702	164,636
	$ 990,426	$ 1,293,150

24. CASH FLOW DISCLOSURES (continued)

(b) Supplemental cash flow disclosures

	Year ended December 31	
	2025	**2024**
Non-cash investing and financing activities:		
Right-of-use assets and liabilities	$ —	$ 99,307
Interest income on secured note received in Maritime shares	74,468	—
Shares issued for E&E assets (Note 10)	12,422,138	20,876,707
Shares issued for property and equipment (Note 10)	—	350,000
E&E assets included in accounts payable and accrued liabilities	—	676,921
Property, plant and equipment in accounts payable and accrued liabilities	1,695,011	—
Cash paid for interest	22,876	25,105

25. FINANCIAL INSTRUMENTS

(a) Fair values

Financial assets and liabilities measured at fair value are recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

- **Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- **Level 2** – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- **Level 3** – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

25. FINANCIAL INSTRUMENTS (continued)

(a) Fair values (continued)

The Company's financial instruments measured at fair value are its investments, which include equities, warrants and Notes held. The fair value of equities held is determined using closing prices at the statement of financial position date with any unrealized gain or loss recognized in profit or loss. The Company's equities that are subject to non-standard restrictions, warrants and notes are classified within level 2 of the fair value hierarchy. Warrants are not traded on an active exchange and are valued using the Black-Scholes option pricing model using assumptions including risk-free interest rate, expected dividend yield, expected volatility and expected remaining life of the warrant which are supported by observable market conditions. The Notes are not traded on an active exchange and are valued using the Hull-White valuation model using assumptions including coupon rate, credit spread, mean reversion, rate volatility, riskless rate curve and redemption prices.

The carrying values of other financial instruments, including cash and cash equivalents, receivables, accounts payable and accrued liabilities, lease liabilities and loans approximate their fair values due to the short-term maturity of these financial instruments.

The Company's financial instruments carried at fair value and categorized according to the fair value hierarchy are as follows as at December 31, 2025:

	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments	$ 8,895,559	$ —	$ —	$ 779,019	$ 147,000	$ —
Secured notes	—	—	—	—	2,817,554	—

(b) Financial instrument risk exposure

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on the issuance of shares to fund exploration programs and may require doing so again in the future. As at December 31, 2025, the Company has total liabilities of $117,032,395 and cash and cash equivalents of $ 58,838,699 which is available to discharge these liabilities (December 31, 2024 – total liabilities of $7,448,306 and cash of $22,317,548).

The following table summarizes the maturity profile of the Company's financial liabilities at December 31, 2025. The amounts presented represent the future undiscounted principal and interest cash flows, and therefore, do not equate to the carrying amounts on the consolidated statements of financial position.

	Within 1 year	2-3 years	4-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	$ 12,339,524	$ —	$ —	$ —	$ 12,339,524
Lease liabilities	251,871	185,792	72,662	526	510,851
Loans payable	110,660	221,323	221,323	85,661	638,967
Reclamation and closure cost provisions	—	946,600	1,010,033	13,904,109	15,860,742
	$ 12,702,055	$ 1,353,715	$ 1,304,018	$ 13,990,296	$ 29,350,084

25. FINANCIAL INSTRUMENTS (continued)

(b) Financial instrument risk exposure (continued)

Market risks

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts and accounts payable denominated in US dollars. The sensitivity of the Company's net loss to changes in the exchange rate between the US dollar and the Canadian dollar at December 31, 2025 would change the Company's net loss by $144,145 (December 31, 2024 - $322,434) as a result of a 10% change in the exchange rate.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash and cash equivalents into demand accounts with minimal interest rates, interest rate risk is not significant.

(iii) Commodity price risk

Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company is primarily exposed to gold prices, which significantly affect the value of its mineral properties and investments. As at December 31, 2025, the Company had no financial instruments subject to provisional pricing or other commodity-linked arrangements. Accordingly, a reasonably possible change in gold prices at the reporting date would not have a material impact on the Company's net loss or comprehensive loss.

(iv) Equity price risk

Equity price risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments in unfavorable market conditions which could result in dispositions of investments at less than favorable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's net loss to changes in market prices at December 31, 2025 would change the Company's net loss by $889,556 (December 31, 2024 - $92,602) as a result of a 10% change in the market price of its investments.

There have been no changes in management's methods for managing market risks since December 31, 2024.

26. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern in order to develop and operate its current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing the Company's capital structure, management include in its assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at December 31, 2025 totalled $419,097,255 (December 31, 2024 – $66,570,705). In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are reviewed, approved and monitored by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets.

There were no changes in the Company's approach to capital management during the years ended December 31, 2025 and 2024.

27. SEGMENT REPORTING

The Company applies IFRS 8, *Operating Segments*, which requires disclosure of operating segments based on the internal reports regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources and assess performance. The CODM of the Company is the Chief Executive Officer.

Following the acquisition of Maritime (Note 5), the Company reviewed its internal management reporting structure. The CODM receives and reviews discrete financial information for the Hammerdown Mine and Pine Cove Mill operations separately from the Company's exploration and evaluation activities. Accordingly, the Company has identified two reportable operating segments effective from the acquisition date:

- **Exploration and Evaluation** relates to acquisition, exploration and development of mineral properties, including the Queensway Project, Whisker Valley and other exploration-stage properties.
- **Mining Operations** pertain to open pit mining, ore processing and gold production at the Hammerdown Mine and Pine Cove Mill.

The CODM evaluates segment performance and allocates resources based on revenue, net loss and capital expenditures. Corporate costs and other items not directly attributable to an operating segment are reported under Corporate and Others.

The Mining Operations segment includes results from the acquisition date of November 13, 2025, representing approximately seven weeks of activity. Prior to the acquisition, the Company operated as a single segment. Comparative figures for the year ended December 31, 2024 reflect the single-segment structure, with all activity reported under Exploration and Evaluation and Corporate and Others.

All of the Company's non-current assets are located in Canada.

27. SEGMENT REPORTING (continued)

Year ended December 31, 2025

	Exploration and Evaluation	Mining Operations	Corporate and Others	Consolidated
Revenue	$ —	$ 5,806,973	$ —	$ 5,806,973
Cost of sales	—	(5,688,718)	—	(5,688,718)
Exploration and evaluation	(41,214,271)	(166,136)	—	(41,380,407)
General and administrative	(11,392,838)	(263,896)	—	(11,656,734)
Share-based compensation	(6,284,821)	—	—	(6,284,821)
Transaction costs	—	—	(4,787,735)	(4,787,735)
Other income (expenses)	8,768,256	(147,268)	7,403,264	16,024,252
Segment net loss	$ (50,123,674)	$ (459,045)	$ 2,615,529	$ (47,967,190)
Deferred income and mining tax recoveries	—	358,119	36,451	394,570
	$ (50,123,674)	$ (100,926)	$ 2,651,980	$ (47,572,620)
Capital expenditures	$ 1,366,671	$ 2,207,005	$ —	$ 3,573,676
Segment assets	120,264,458	415,865,192	—	536,129,650
Segment liabilities	15,424,354	101,608,041	—	117,032,395

Revenue recognized during the year ended December 31, 2025 relates to gold sales from the Hammerdown Mine and Pine Cove Mill from November 13, 2025.

Year ended December 31, 2024

	Exploration and Evaluation	Mining Operations	Corporate and Others	Consolidated
Exploration and evaluation	(52,563,340)	—	—	(52,563,340)
General and administrative	(6,864,539)	—	—	(6,864,539)
Share-based compensation	(889,045)	—	—	(889,045)
Other income (expenses)	7,281,103	—	2,767,467	10,048,570
Segment net loss	$ (53,035,821)	$ —	$ 2,767,467	$ (50,268,354)
Capital expenditures	$ 1,075,082	$ —	$ —	$ 1,075,082
Segment assets	74,019,011	—	—	74,019,011
Segment liabilities	7,448,306	—	—	7,448,306

28. SETTLEMENT OF LEGAL CLAIM

On November 15, 2019, ThreeD Capital Inc. ("ThreeD") and 1313366 Ontario Inc. ("131" and together with ThreeD, the "Plaintiffs") each entered into share purchase agreements (the "Share Purchase Agreements") with Palisades Goldcorp Ltd. ("Palisades") under which Palisades agreed to purchase the 13,500,000 common shares of the Company owned by ThreeD and the 4,000,000 common shares of the Company owned by 131 for $ 0.08 per common share. The transactions closed on November 20, 2019. As a private company with restrictions on the transfer of its common shares, the Company had to approve the proposed transfer, which it did by a consent resolution of the Board.

On March 10, 2020, ThreeD Capital Inc. and 131 filed a statement of claim in the Ontario Superior Court of Justice against Collin Kettell, Palisades and the Company (the "Defendants" and the "ThreeD Claim"). Pursuant to the ThreeD Claim, the Plaintiffs are challenging the validity of the sale of 17,500,000 common shares by the Plaintiffs to Palisades on November 20, 2019. ThreeD and 131 claim that at the time of negotiation and execution of the Share Purchase Agreements, Palisades and Mr. Kettell were aware of positive drill results from the Company's 2019 Drill Program and the results were not disclosed to ThreeD and 131 to their detriment. Palisades and Mr. Kettell strongly deny ThreeD and 131's allegations.

On June 5, 2024, the Company entered into a Settlement Agreement, pursuant to which the Plaintiffs received a total of 3,750,000 common shares of the Company from the Defendants. Palisades transferred 2,607,434 common shares of the Company to ThreeD and 772,566 common shares of the Company to 131. The Company issued 285,429 common shares to ThreeD and 84,571 common shares to 131 with a total value of $ 1,750,100 recorded in the statement of loss and comprehensive loss for the year ended December 31, 2024. The Settlement Agreement resolves the lawsuit completely, does not include any admission of liability and provides for fulsome releases by the Plaintiffs to the Defendants.

29. SUBSEQUENT EVENT

On March 5, 2026, the Company announced that it has entered into a non-binding term sheet for an up to US$75,000,000 senior secured loan facility (the "Loan Facility") with Nebari Natural Resources Credit Fund II, LP (the "Lender"). The proceeds from the Loan Facility will be used to finance the development of the Queensway Gold Project, including the procurement of long lead items, early construction activities, upgrading and expanding the Pine Cove Mill to accommodate Queensway Phase 1 off-site milling, and general working capital purposes.

The Loan Facility will be documented by way of a senior secured debenture and advanced in two tranches: US$50,000,000 to be funded at closing and, subject to the satisfaction of certain conditions, an additional US$25,000,000 to be funded no later than 15 months after closing. The Loan Facility bears interest at a fixed annual rate of 9.25% payable quarterly in arrears, has a term of 24 months (with an option to extend by an additional six months), and is subject to a quarterly administration fee of 0.50%. The funds to be advanced reflect principal amounts subject to an original issue discount, which will increase if the term is extended. All direct and indirect subsidiaries of the Company will guarantee the Loan Facility, secured by first-lien security interests over all present and after-acquired real and personal property.

In connection with the Loan Facility and subject to the approval of the TSX Venture Exchange, the Company will issue to the Lender non-transferable warrants for the purchase of common shares with an aggregate value of US$3,750,000 (Tranche 1) and US$1,875,000 (Tranche 2). The warrants will be exercisable for a period of 24 months at an exercise price equal to a 25% premium to the lower of the volume weighted average price of the common shares for the 20 trading days prior to the date of the term sheet and the date the warrants are issued.

The provision of the Loan Facility remains subject to customary conditions precedent, including the negotiation and execution of definitive financing documents, completion of due diligence, receipt of all necessary corporate and regulatory approvals, and approval by the Lender's Investment Committee.

Exhibit 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Keith Boyle, certify that:

1. I have reviewed this annual report on Form 40-F of New Found Gold Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

    d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2026

/s/ *Keith Boyle*
Signature

Chief Executive Officer
Title

Exhibit 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Hashim Ahmed, certify that:

1. I have reviewed this annual report on Form 40-F of New Found Gold Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

    d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2026

/s/ *Hashim Ahmed*
Signature

Chief Financial Officer
Title

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

New Found Gold Corp. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2025 (the "Report").

I, Keith Boyle, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ *Keith Boyle*
Name:Keith Boyle
Title: Chief Executive Officer

Date: March 25, 2026

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

New Found Gold Corp. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2025 (the "Report").

I, Hashim Ahmed, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ *Hashim Ahmed*
Name:Hashim Ahmed
Title: Chief Financial Officer

Date: March 25, 2026

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

The Board of Directors
New Found Gold Corp.

We consent to the use of our report dated March 25, 2026 on the consolidated financial statements of New Found Gold Corp. (the "Company") which comprise the consolidated statements of financial position as of December 31, 2025 and December 31, 2024, the related consolidated statements of loss and comprehensive loss, cash flows, and changes in equity for each of the years then ended, and the related notes (collectively the "consolidated financial statements"), which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such report in the Registration Statement (No. 333-287547) on Form F-10 of the Company.

/s/ KPMG LLP

Chartered Professional Accountants

March 25, 2026
Vancouver, Canada

Exhibit 99.9

SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501, Toronto, ON M5J 2H7

Consent of Pierre Landry

The undersigned hereby consents to the use of the technical report titled “NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada” with an effective date of June 30, 2025, and prepared for New Found Gold Corp. in accordance with National Instrument 43- 101, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

Dated this March 25, 2026

/s/ Pierre Landry, P.Geo.
Pierre Landry, P.Geo.
Managing Principal Resource Geologist
SLR Consulting (Canada) Ltd.

Exhibit 99.10

SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501, Toronto, ON M5J 2H7

Consent of Lance Engelbrecht

The undersigned hereby consents to the use of the technical report titled “NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada” with an effective date of June 30, 2025, and prepared for New Found Gold Corp. in accordance with National Instrument 43- 101, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

Dated this March 25, 2026

/s/ Lance Engelbrecht, P.Eng.
Lance Engelbrecht, P.Eng.
Principal Metallurgist
SLR Consulting (Canada) Ltd.

Exhibit 99.11

SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501, Toronto, ON M5J 2H7

Consent of David M. Robson

The undersigned hereby consents to the use of the technical report titled “NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada” with an effective date of June 30, 2025, and prepared for New Found Gold Corp. in accordance with National Instrument 43- 101, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

Dated this March 25, 2026

/s/ David M. Robson, P.Eng.
David M. Robson, P.Eng.
Principal Mining Engineer
SLR Consulting (Canada) Ltd.

Exhibit 99.12

Consent of Sheldon H. Smith

The undersigned hereby consents to the use of the technical report titled “NI 43-101 Technical Report, Queensway Gold Project, Newfoundland and Labrador, Canada” with an effective date of June 30, 2025, and prepared for the Company in accordance with National Instrument 43-101, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

Dated this March 25, 2026

/s/ Sheldon H. Smith, P.Geo.
Sheldon H. Smith, P.Geo.
Senior Hydrologist and Senior Principal
Stantec Consulting Limited

Exhibit 99.13

CONSENT OF QUALIFIED PERSON

I, Stephen Coates, P. Eng. consent to the public filing of the technical report titled Hammerdown Gold Project, Preliminary Economic Assessment Technical Report and dated March 16th, 2026 (the "Technical Report") by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Stephen Coates, P. Eng.

Exhibit 99.14

CONSENT OF QUALIFIED PERSON

I, Christian Beaulieu, P. Geo consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Christian Beaulieu, P. Geo

Signature of Qualified Person

Exhibit 99.15

CONSENT OF QUALIFIED PERSON

I, Mike Levy, P.Eng. consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Mike Levy, P.Eng.

Signature of Qualified Person

Exhibit 99.16

CONSENT OF QUALIFIED PERSON

I, Chafana Hamed Sako, P. Geo consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped
by Chafana Sako P. Geo

Signature of Qualified Person

Exhibit 99.17

CONSENT OF QUALIFIED PERSON

I, James Guiraud, P. Geo consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by James Guiraud. P. Geo

Signature of Qualified Person

CONSENT OF QUALIFIED PERSON

I, Stacy Freudigmann, P.Eng. consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information contained therein, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Stacy Freudigmann P.Eng.
Signature of Qualified Person

Stacy Freudigmann
Print name of Qualified Person

Exhibit 99.19

CONSENT OF QUALIFIED PERSON

I, Sheldon Smith, P. Geo. consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Sheldon Smith P. Geo.

Signature of Qualified Person

Exhibit 99.20

CONSENT OF QUALIFIED PERSON

I, Alex McIntyre, P.Eng. consent to the public filing of the technical report titled "Hammerdown Gold Project, Preliminary Economic Assessment Technical Report" and dated March 16th, 2026 (the "Technical Report") by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Alex McIntyre P.Eng.

Signature of Qualified Person

Knight Piésold Ltd. | 200 - 1164 Devonshire Avenue | North Bay, Ontario | Canada, P1B 6X7
T +1 705 476 2165 | E northbay@knightpiesold.com | www.knightpiesold.com

Exhibit 99.21

CONSENT OF QUALIFIED PERSON

I, Neil Lincoln, P. Eng consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Neil Lincoln P.Eng

Signature of Qualified Person

Exhibit 99.22

CONSENT OF QUALIFIED PERSON

I, Dachun (David) Jin, P.Eng., consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped by Dachun (David) Jin, P.Eng.

Signature of Qualified Person

Exhibit 99.23

CONSENT OF QUALIFIED PERSON

I, William Richard McBride, P.Eng., consent to the public filing of the technical report titled “Hammerdown Gold Project, Preliminary Economic Assessment Technical Report” and dated March 16th, 2026 (the “Technical Report”) by WSP Canada Inc.

I also consent to any extract from or a summary of the Technical Report in the news release dated February 26 th, 2026 of New Found Gold Corp. and to the use of the Technical Report and the information derived therefrom, as well as reference to my name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

I certify that I have read the news release being filed by New Found Gold Corp. and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 16th day of March 2026.

Original document signed and stamped
by William Richard McBride, P.Eng.

Signature of Qualified Person

Exhibit 99.24

Consent of Keith Boyle

The undersigned hereby consents to being named as having approved the disclosure of certain scientific and technical information contained or incorporated by reference in, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2025 of New Found Gold Corp.

/s/ Keith Boyle
By: Keith Boyle, P.Eng.

Date: March 25, 2026