2020 DRILLING

KEATS-COKES ZONE

September 2, 2020
G. Matheson, P.Geo, COO

NEWFOUND GOLD CORP

DISCLAIMER

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the "Forward-looking Statements"), including with respect to the exploration and drill programs at the Company's Queensway Project in Newfoundland. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause future results to differ materially from those anticipated in these forward-looking statements include uncertainties related to fluctuations in gold and other commodity prices, uncertainties inherent in the exploration of mineral properties and the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's final prospectus under the heading "Risk Factors". The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. New factors emerge from time to time, and it is not possible for NFG to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

The historical resource estimate presented for the Knob Deposit herein was published by Gander River Minerals in the technical document titled "Eighth Year Assessment Report Summary of Diamond Drilling Activities Conducted Within Licence No. 4344 The 'Knob' Prospect N.T.S. 20/15" authored by Dean Sheppard, 1994. The reader is cautioned that the data used in the preparation of the historical resource estimate does not meet the current standards of exploration quality assurance and quality control protocols such that it should not be relied upon to produce a current resource estimate for the Knob prospect. Significant additional drilling and data verification would be required to ensure the quality of historic data meets current standards for use in a resource estimate. Additionally, the methods used in the preparation of the resource as a block long section methodology include certain assumptions of geological continuity and grade variography are not adequate to treat this as a current mineral resource estimate. The reader is cautioned that the historical resource estimate is not classified in accordance with section 1.2 or 1.3 of NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and therefore cannot be compared with current mineral resources or mineral reserves as defined in section 1.2 or 1.3 of NI 43-101 as there has been no work completed to verify and classify such historical resource estimate. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Greg Matheson, P.Geo., the Chief Operating Officer of the Company, and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contain in this presentation. Mr. Matheson has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

Information of a scientific nature related to the Queensway Project included in this presentation is based on the Technical Report on the Queensway Gold Project, Newfoundland, Canada, dated June 22, 2020, with an effective date of June 20, 2020 (the "Queensway Report"), prepared by Dawn Evans Lamswood, M.Sc., P. Geo of DEL Exploration, who is an independent qualified person under NI 43-101.

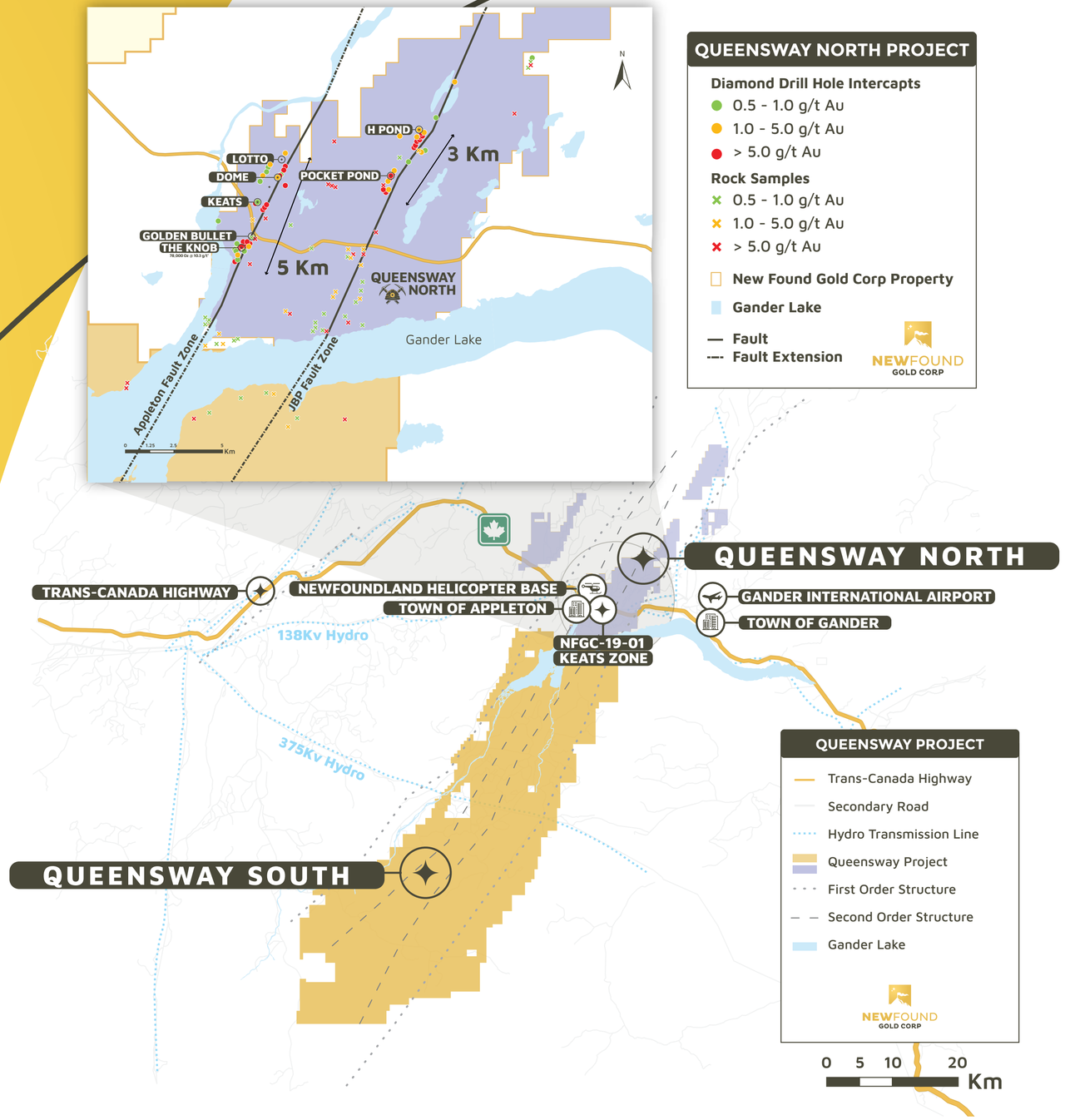
True widths of the new exploration intercepts reported in this presentation have yet to be determined but are estimated to typically be 70%-80% of reported core lengths; all channel sample true widths are estimated to be close to the reported widths. Assays are uncut, and calculated intervals are reported over a minimum length of 2 metres using a lower cutoff of 3.0 g/t Au. All HQ core assays reported were obtained by either whole sample rock metallic screen/fire assay or standard 30-gram fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia. The whole sample metallic screen assay method is selected by the geologist when samples contain coarse gold or any samples displaying gold initial fire assay values greater than 1.0 g/t Au. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a Quality Assurance/Quality Control program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for Quality Assurance/Quality Control purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

While the information contained in this presentation is believed to be accurate, New Found Gold expressly disclaims any and all liability for any losses, claims or damages of whatsoever kind based upon the information contained in, or omissions from, this presentation or any oral communication transmitted in connection therewith. In addition, none of the statements contained in this presentation are intended to be, nor shall be deemed to be, representations or warranties of the Company. Where the information is from third-party sources, the information is from sources believed to be reliable, but the Company has not independently verified any of such information contained herein.

This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to buy any securities.

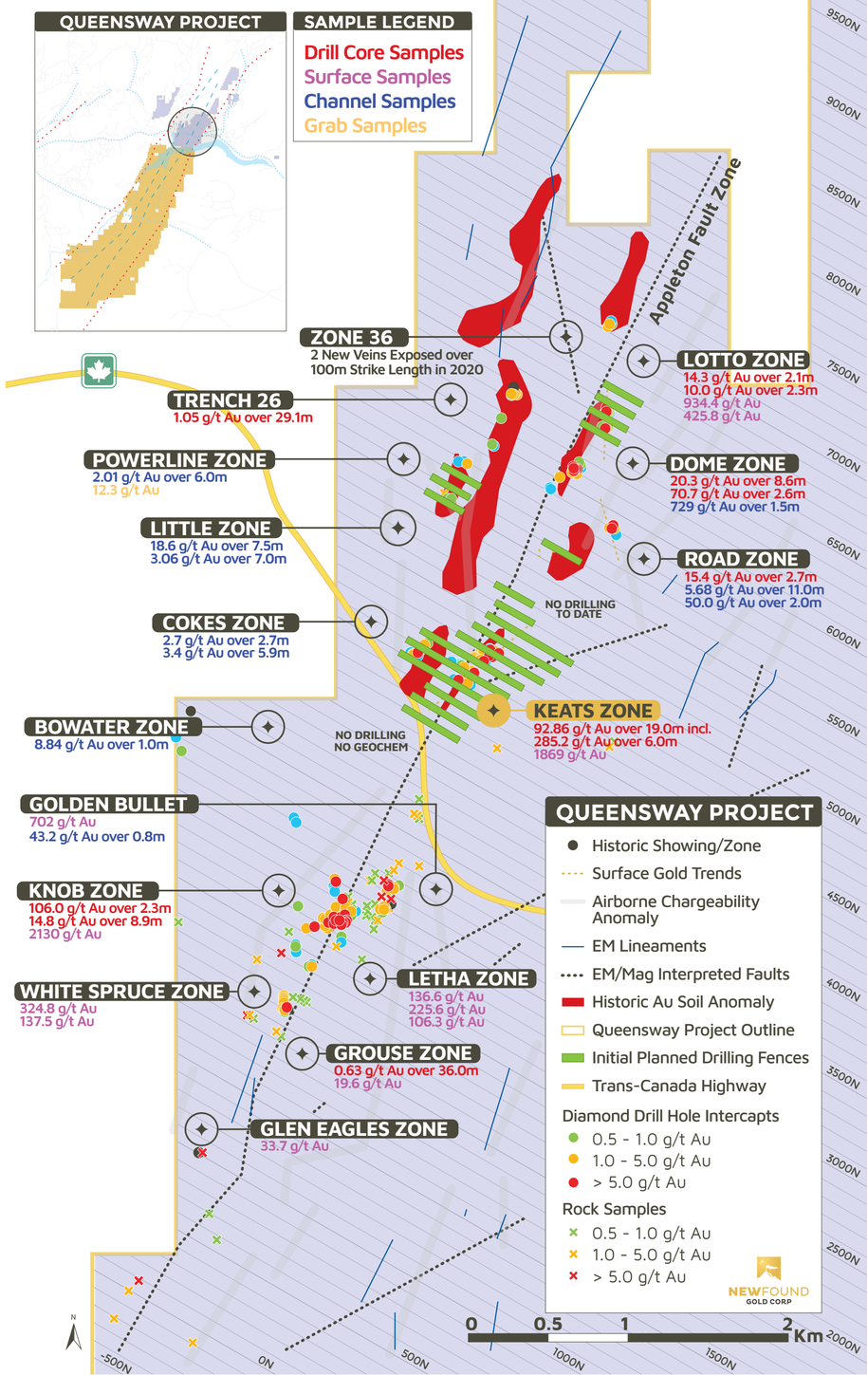
2020 DRILLING PROGRAM

- Announced on Aug 17, 2020
- NFGC Plans to conduct a 100,000m diamond drilling program at its Queensway Gold Project in Central Newfoundland



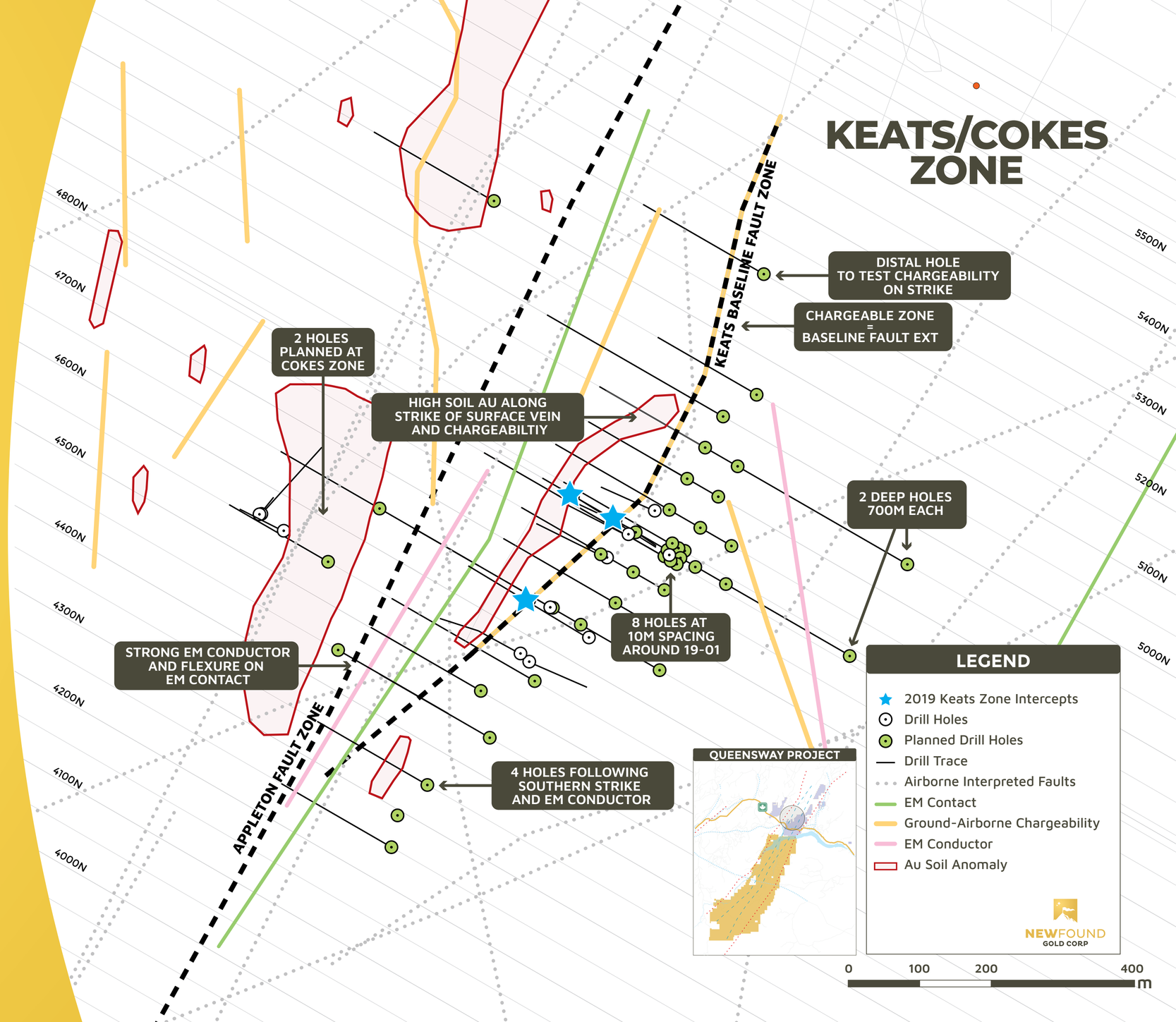
KEATS ZONE

- Located along the Appleton Fault zone
- Broad linear mineralized zones along several secondary parallel fault structures to the primary Appleton Fault
- Discovered in 1999 by prospecting where they recovered a 1,869g/t Au boulder from surface – exact source of the surface boulder still unknown
- Seven holes have been drilled at the zone including two by NFG in 2019; both holes intersected broad mineralization within the baseline fault spaced roughly 150m apart
- NFGC-19-01 yielded 19.0m of 92.86 g/t Au while NFGC-19-02 yielded 12.0m of 1.54 g/t Au – both intercepts are up to 65-70m below historic drilling
- Both holes contained visible gold with very strong (vg and sulphide) mineralization in NFGC-19-01
- Targeting very high grade mineralization where we can look for a large number of ounces within a small volume of rock



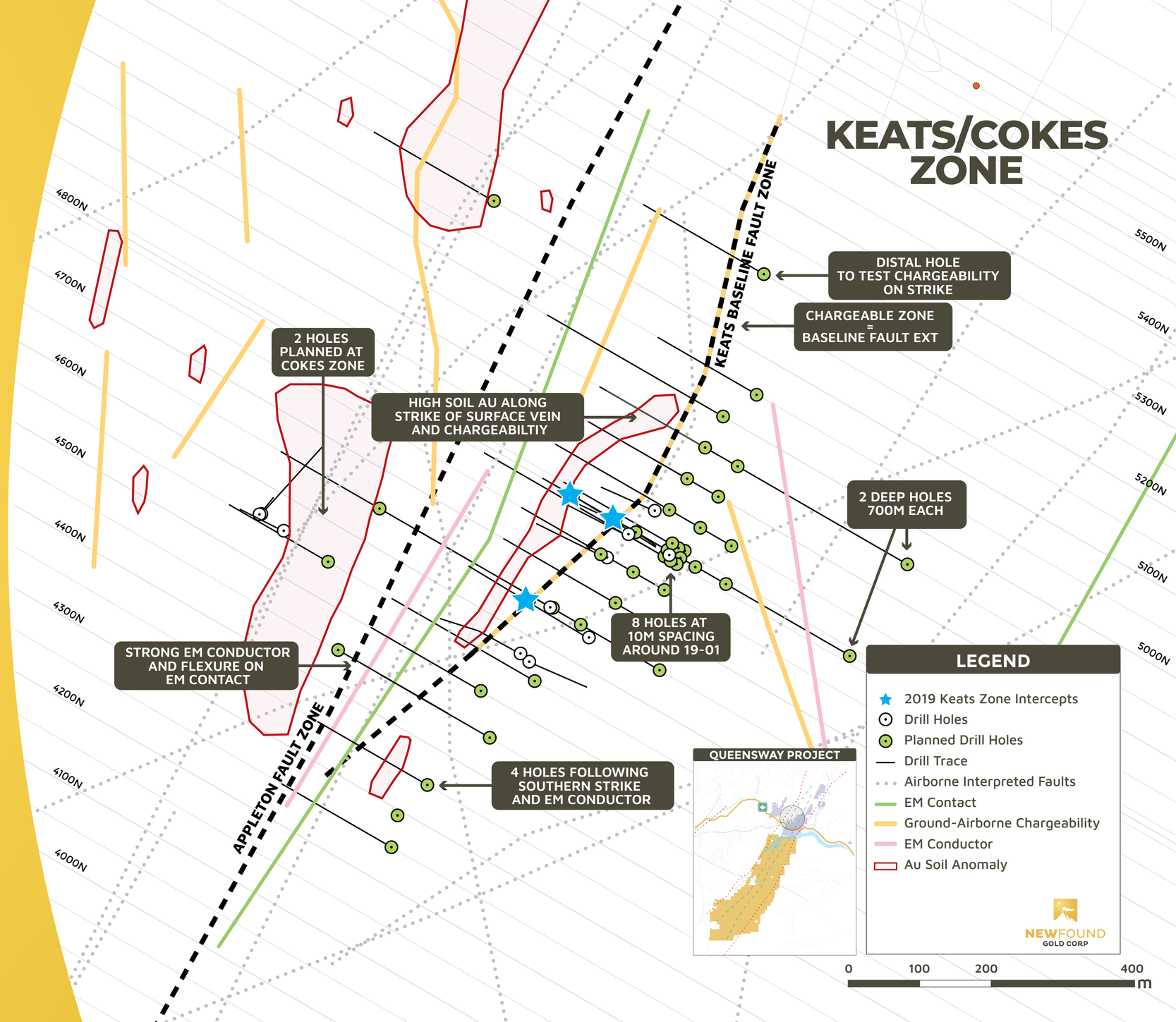
KEATS ZONE

- Several locations were trenched in 1999 resulting in surface mineralization along at least 300m of strike length
- Surface trenching did not discover the source of the original 1,869g/t Au boulder but surface veining in several locations was found to contain similar mineralogy and epizonal style to what was found in the 2019 drilling
- Veins along the Keats at surface reach widths up to 6m
- Intercept in NFGC-19-01 is roughly 75m below surface



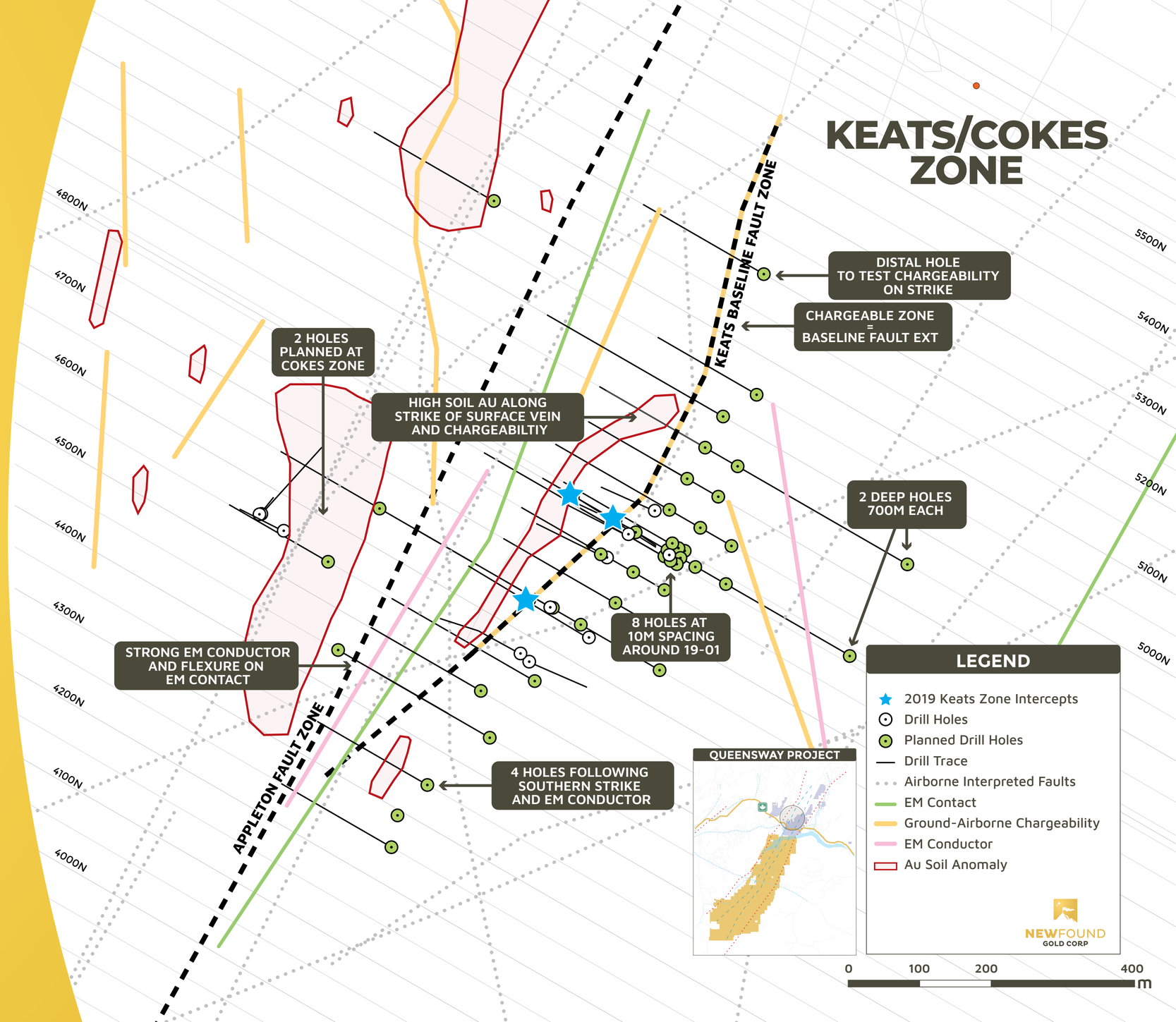
KEATS ZONE

- Geophysics over this zone includes:
  - Ground IP
  - Airborne Mag/EM
  - Airborne Gravity
- The ground IP survey chargeability gives a nearly exact correlation with the known drill intercepts of the Keats-Baseline fault
- This geophysical signature can be traced for over 2,000m north along strike
- The southern extension is governed by a lack of IP data



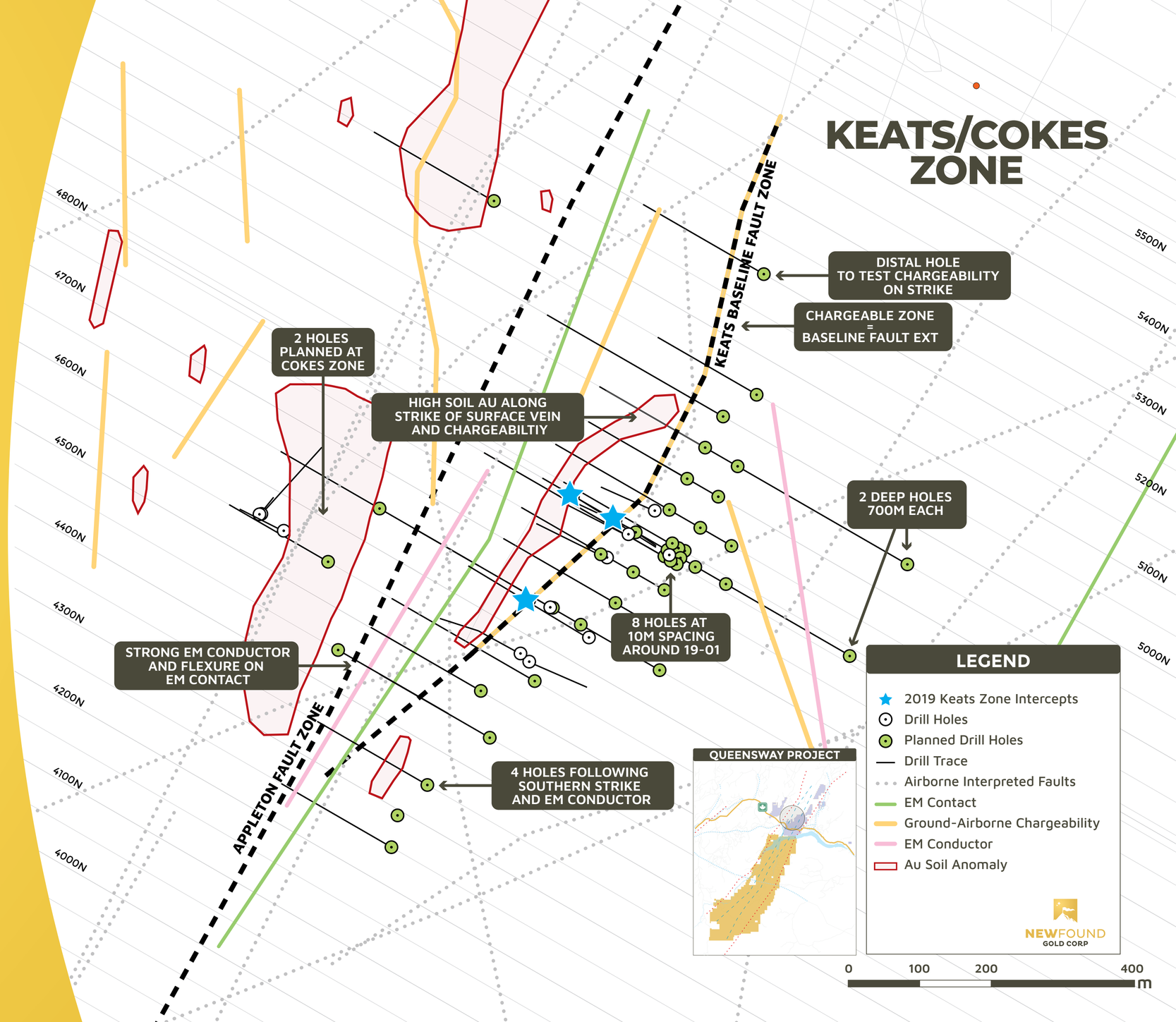
KEATS ZONE

- 2020 Initial Drill Plan includes roughly 12,000m
- Covers over 950m of strike length and up to depths of roughly 500m
- Eight holes are targeting close to the intercept in NFGC-19-01
- Twenty holes are drilled along a 50m x 50m grid pattern along the fault looking for additional mineralized sections
- Two holes are planned to a 500m vertical depth to test the architecture of the fault system at depth



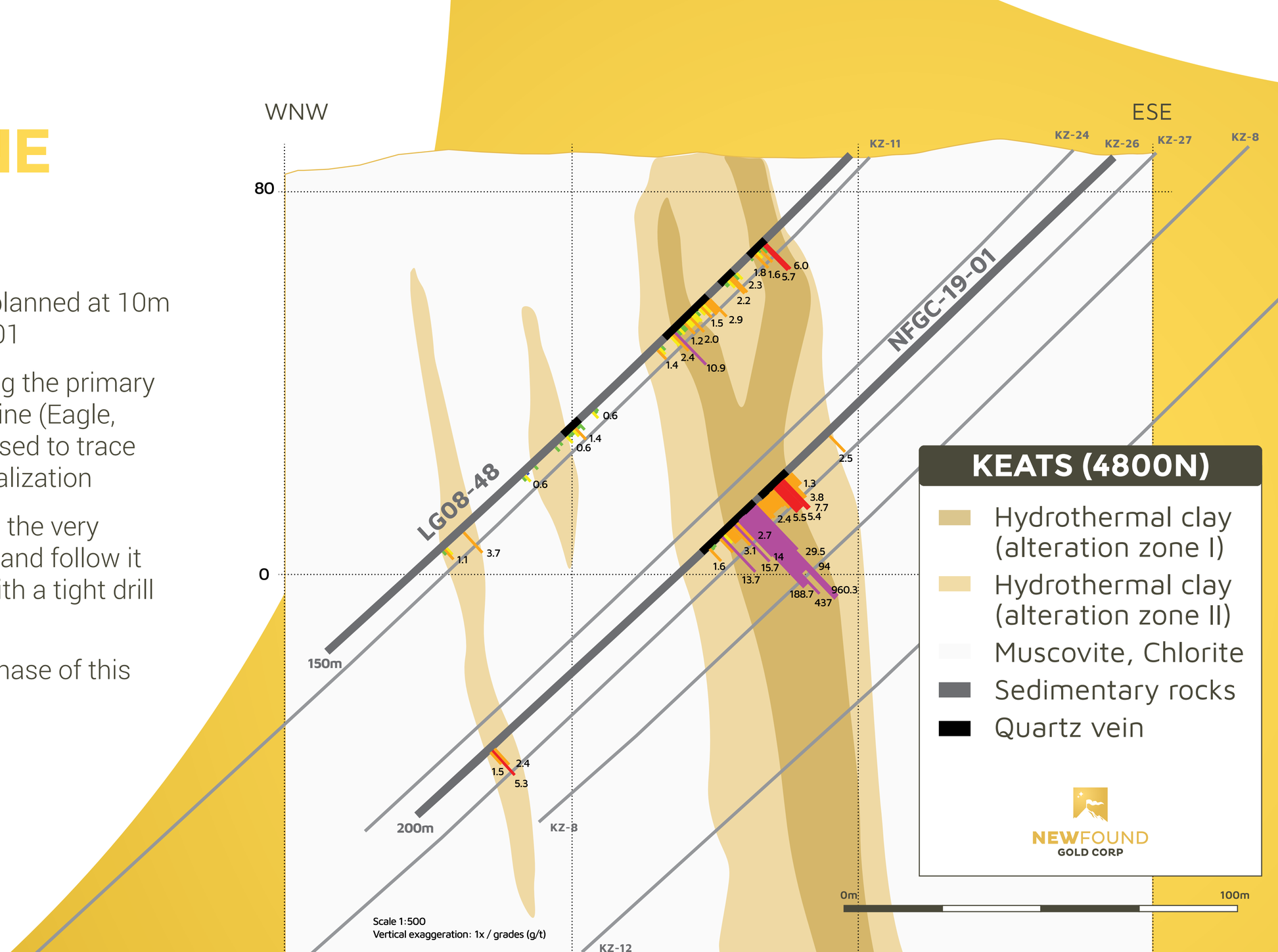
KEATS ZONE

- West of the primary Keats- Baseline fault lies a strong EM conductor that is not exposed at surface and will be drilled as a geophysical target along with the strike extension of the primary KB Fault
- The EM contact marks the boundary between two sedimentary units of differing EM conductivity which traces along much of the known length of the Appleton fault
- This contact is vertical except for a 550m length where it dips to the west along with a strong EM conductor possibly representing sulphide
- Four holes will test the southern strike extension as well as the EM conductor



KEATS ZONE

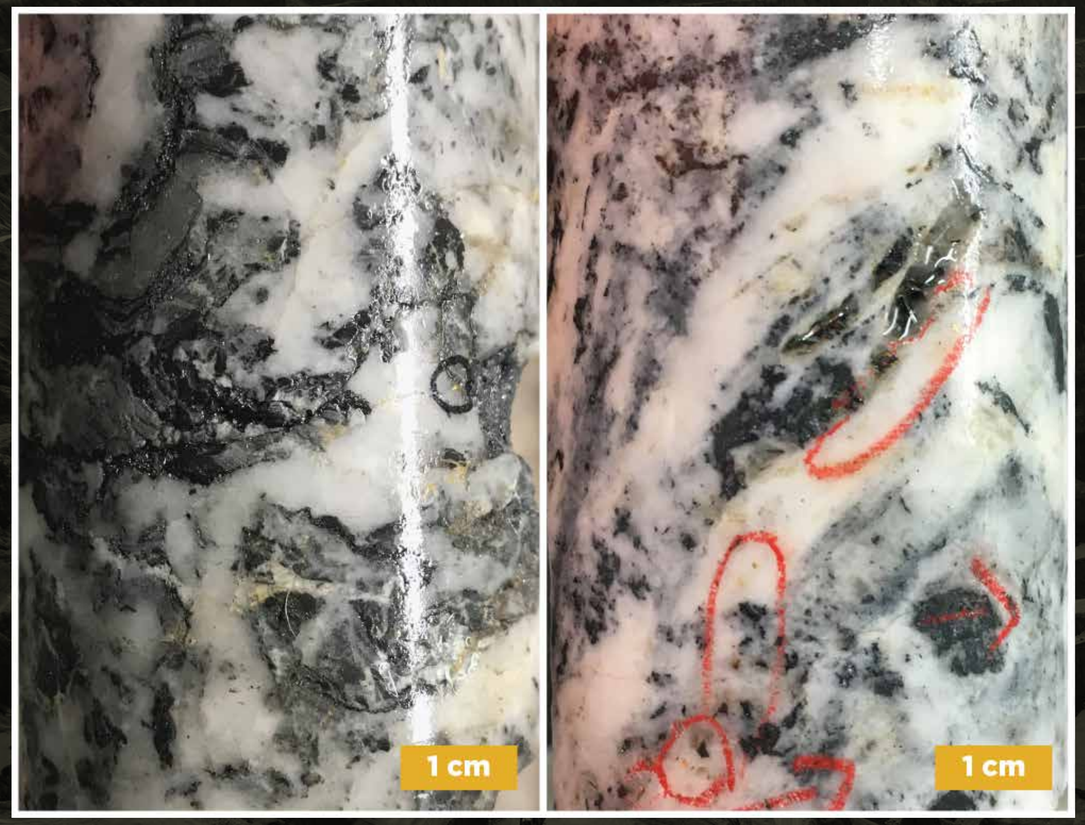
- Tightly spaced holes are planned at 10m step outs from NFGC-19-01
- As discovered when drilling the primary zones at the Fosterville Mine (Eagle, Swan) a tight spacing is used to trace the very high grade mineralization
- The goal will be to expand the very high grade mineralization and follow it along the strike and dip with a tight drill spacing
- 8 holes will be the initial phase of this objective



COMPARISON TO THE FOSTERVILLE SWAN ZONE

Keats Zone

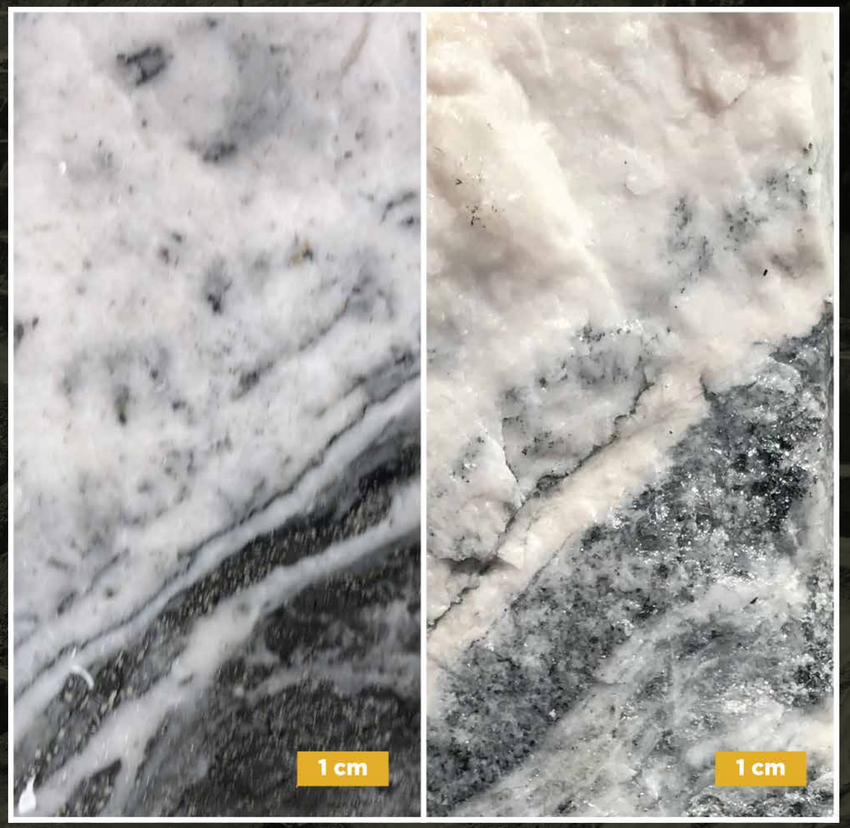
Fosterville Mine



Left, core from the Keats zone, Queensway Project; right, core from the Eagle zone, Fosterville Mine. Comparison of intense quartz stock work with relict black shale fragments from each deposit. Specks of visible gold are present in quartz veins and their selvages. Gray patches contain fine grained antimony sulfides, boulangerite on left and stibnite on right.

Keats Zone

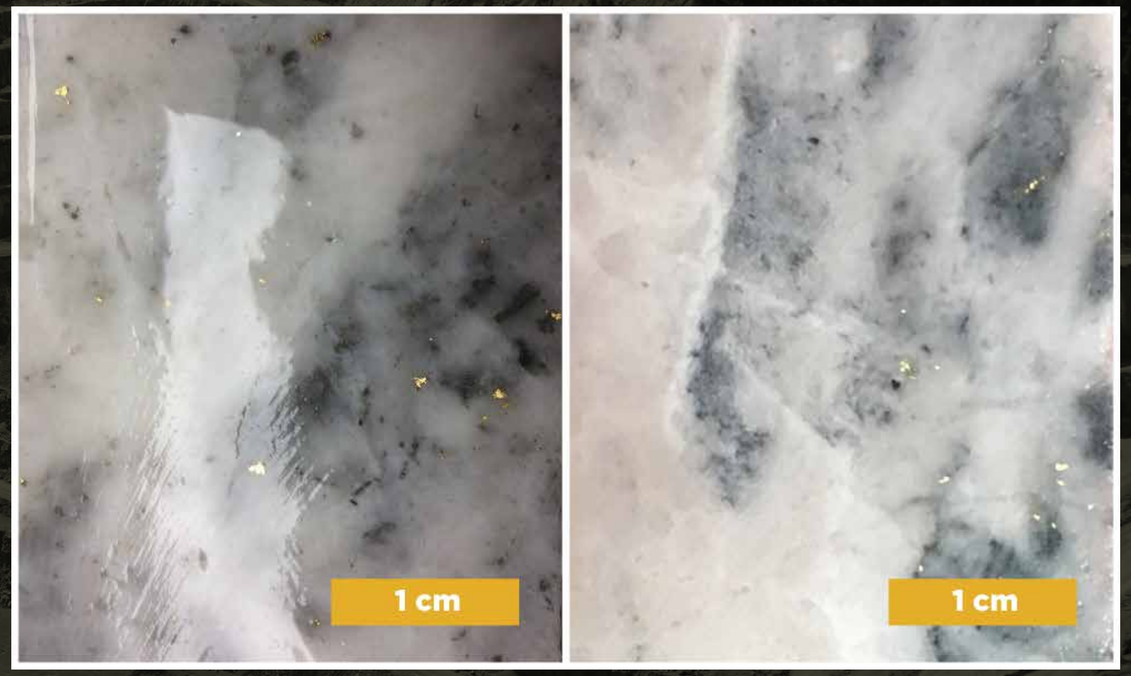
Fosterville Mine



Left, core from the Keats zone, Queensway Project; right, hand specimen from the Eagle zone, Fosterville Mine. Comparison of quartz veining displaying relict banding from each deposit. Dark material at the bottom is relict shaley material. Such banding is probably an original texture resulting from open space filling of quartz sulfides and gold at the time of deposition. Open space filling is indicative of a shallow level of deposition for both deposits.

COMPARISON TO THE FOSTERVILLE SWAN ZONE (CONTINUED)

Left, core from the Keats zone, Queensway Project; right, core from the Eagle zone, Fosterville Mine. Comparison of intense quartz stock work with relict black shale fragments from each deposit. Specks of visible gold are present in quartz veins and their selvages. Gray patches contain fine grained antimony sulfides, boulangerite on left and stibnite on right.



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Visible Gold

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