

Code of Business Conduct and Ethics of New Found Gold Corp.

As of May 30, 2022

1. INTRODUCTION

This Code of Business Conduct and Ethics (“**Code**”) has been adopted by our Board of Directors to summarize the standards of business conduct that must guide our actions. This Code applies to all directors, officers, employees and consultants of New Found Gold Corp. and its subsidiaries (“**NFG**” or the “**Company**”). The Company has issued this Code to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest with the interests of the Company, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all directors, officers, employees and consultants worldwide to comply with the Code, and the Company is committed to taking prompt and consistent action against violations of the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Employees, officers, directors and consultants who are aware of suspected misconduct, illegal activities, fraud, or abuse of the Company’s assets or violations of the standards outlined in the Code are responsible for reporting such matters.

Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. Although laws and customs will vary in the many different countries in which we operate, our basic ethical responsibilities are global. In some instances, there may be a conflict between the laws of countries that apply to the operations of the Company. When you encounter such a conflict, you should consult the Company’s Legal Counsel to understand how to resolve that conflict properly.

2. BASIC OBLIGATIONS

Under the Company’s ethical standards, directors, officers, employees and consultants share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct Company business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all Company employees, consultants, customers and business partners in an honest and fair manner; (c) avoid situations where your personal interests are, or appear to be, in conflict with the Company interests; and (d) safeguard and properly use the Company’s proprietary and confidential information, assets and resources, as well as those of the Company’s customers and business partners.

3. RAISING CONCERNS

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns.

1. Raise your concerns with your superior or manager, if any;
2. Raise your concerns with the Chief Financial Officer; or
3. Raise your concerns with the Company's Chief Executive Officer.

If the issue or concern is related to the internal accounting controls of the Company or any accounting or auditing matter, you may report it anonymously to the Chair of the Audit Committee.

4. POLICY AGAINST RETALIATION

The Company prohibits any director, officer, employee, contractor or consultant from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a Company director, officer, employee or consultant for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

5. CONFLICTS OF INTEREST

Directors, officers, employees and consultants should not engage in any activity, practice or act which conflicts with the interests of the Company. A conflict of interest occurs when a director, officer, employee or consultant places or finds himself/herself in a position where his/her private interests conflict with the interests of the Company or have an adverse effect on the employee's or consultant's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;
- accepting or giving gifts of more than modest value to or from vendors or clients of the Company;
- competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;
- personally having immediate family members who have a financial interest in a firm which does business with the Company; and
- having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Directors, officers, employees and consultants must not place themselves or remain in a position in which their private interests conflict with the interests of the Company.

If the Company determines that an employee's or consultant's outside work interferes with performance or the ability to meet the requirements of the Company, as they are modified from time to time, the employee or consultant may be asked to terminate the outside employment if he or she wishes to remain employed

by the Company. To protect the interests of the employees, consultants and the Company, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the employee or consultant and review and approval by management.

6. CONFIDENTIALITY CONCERNING COMPANY AFFAIRS

It is the Company's policy that business affairs of the Company are confidential and should not be discussed with anyone outside the organization except for information that has, already been made available to the public. As a prerequisite and condition of employment, all employees, consultants, directors, and officers must sign a written agreement confirming this obligation.

7. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each employee, consultant, director and officer should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors, employees and consultants. No employee, consultant, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any other unfair business practice.

8. INSIDER TRADING

"Inside Information" means:

- (a) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company (which includes any decision to implement such a change by the Board or by senior management who believe that confirmation of the decision by the Board is probable);
- (b) a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company; or
- (c) any information that could affect the decision of a reasonable investor to buy, sell or hold securities of the Company,

in each case, which has not been generally disclosed to the public. Inside Information is considered to be "generally disclosed" when it has been publicly disclosed in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information. Examples of information that may constitute Inside Information are set out in Schedule "A" attached hereto.

It is the responsibility of any Company employee, consultant, officer or director contemplating a trade in securities of the Company (or any discussion concerning the Company or its securities) to determine prior to such trade (or discussion) whether he or she is aware of any information that constitutes Inside Information. It is not always clear what information constitutes Inside Information and may depend on each particular circumstance. If in doubt, the individual should consult with the Chief Executive Officer.

The Company encourages all employees and consultants to become shareholders on a long-term investment basis. However, management, employees, consultants, members of the Board of Directors and others who

are in a “special relationship” with the Company from time to time, may become aware of Inside Information. As a prerequisite and condition of employment, all employees, consultants, directors and officers must sign an acknowledgment by which they agree to adhere to this Code.

9. TRADING BLACKOUT PERIODS

From time to time, the Company will impose a “blackout period” during which all, or certain identified Company personnel, are prohibited from any trading in Company securities.

Blackout periods may be prescribed by the Chief Executive Officer, Chief Financial Officer or the Board at any time it is determined there may be Inside Information concerning the Company that makes it inappropriate for all or certain Company personnel to be trading. In such circumstances, the Chief Executive Officer or Chief Financial Officer will issue a notice instructing the affected individuals not to trade in securities of the Company until further notice. The notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and must be kept confidential.

Notwithstanding the above, Company personnel are never permitted to trade with knowledge of any Inside Information, regardless of whether or not there is a blackout period in effect.

10. TELECOMMUNICATIONS

Telecommunications facilities of the Company such as telephone, cellular phones, facsimile, internet and email are Company property. Use of these facilities imposes certain responsibilities and obligations on all employees, consultants, officers and directors. Usage must be ethical and honest with a view to preservation of and due respect for Company’s intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

11. DISCLOSURE

It is the responsibility of all directors, officers, employees and consultants of the Company to:

- recognize situations in which they have a conflict of interest, or might reasonably be seen by others to have a conflict;
- disclose that conflict in writing to management of the Company as soon as it is identified; and
- take such further steps as may be appropriate to remedy the actual or perceived conflict of interest.

Don’t use the Company’s opportunities, information or property for personal gain. Each directors, officers, employees and consultants of the Company involved in the development of research, inventions, products or services that relate to the Company’s existing or anticipated products or business, that relate to Company duties or that are developed using Company resources, are subject to the obligations set out in this Code of Business Conduct and Ethics.

As a prerequisite and condition of employment, all employees, consultants, directors and officers must sign an acknowledgment by which they agree to adhere to this Code, which is provided to the new hire prior to his/her start date.

12. ACCURACY OF COMPANY RECORDS

Canadian public companies are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards (IFRS). Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Company policies and internal controls. All Company information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

13. FINANCIAL REPORTING AND DISCLOSURE CONTROLS

Canadian public companies are required to file periodic and other reports with certain securities regulators and to make certain public communications. Upon the Company becoming a Canadian public company, and for so long as the Company remains a Canadian public company, we will be required by these securities regulators to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

14. COMPLIANCE WITH ALL LAWS, RULES AND REGULATIONS

The Company is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Company’s securities and trading in such securities, as well as any rules promulgated by any exchange on which the Company’s shares may be listed.

15. HEALTH AND SAFETY

The Company is committed to making the work environment safe, secure and healthy for its employees, consultants and others. The Company complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each of you to promote a positive working environment for all. You are expected to consult and comply with all Company rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Company security to your supervisor. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

16. RESPECT FOR OUR EMPLOYEES

The Company’s employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. The Company policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Company policy prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age, within the meaning of applicable laws.

17. ABUSIVE OR HARASSING CONDUCT PROHIBITED

The Company prohibits abusive or harassing conduct by our employees, consultants, officers and directors toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

18. PRIVACY

The Company, and companies and individuals authorized by the Company, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The Company follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the Company's policies and applicable legal requirements. Employees, consultants, officers and directors who have access to personal information must ensure that personal information is not disclosed in violation of the Company's policies or practices.

19. WAIVERS AND AMENDMENTS

Only the Board of Directors may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board of Directors for its consideration. The Company will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

20. NO RIGHTS CREATED

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, stockholder or any other person or entity.

Receipt of Code of Business Conduct and Ethics

I have received a copy of New Found Gold's (the "**Company**") Code of Business Conduct and Ethics (the "**Code**") and acknowledge that I have read and understand its contents. I understand my obligation to comply with this Code, and my obligation to report to appropriate personnel within the Company any and all suspected violations of this Code. I understand that the Company expressly prohibits any director, officer, employee or consultant from retaliating against any other such person for reporting suspected violations of the Code. I am familiar with all resources that are available if I have questions about specific conduct, Company policies, or the Code.

Printed Name:

Signature:

Position:

Date:

Please sign and date this receipt and return it to the Chief Financial Officer of the Company.

SCHEDULE "A"

Common Examples of Potential Inside Information

The following examples are not exhaustive.

- results of drilling programs
- proposed major reorganizations, amalgamations, or mergers
- proposed significant public or private sale of additional securities or other financing transactions
- planned significant repurchases or redemptions of securities
- planned stock splits or offerings of warrants or rights to buy shares
- proposed share consolidation, share exchange, or stock dividend
- proposed significant acquisitions or dispositions of assets or subsidiaries
- proposed significant acquisitions of other companies
- bankruptcy or receivership
- changes to the board of directors or other executive management or control of the company
- commencement of, or developments in, material legal proceedings or regulatory matters
- proposed listing or de-listing of company securities on a quotation system or exchange
- pending change in the company's auditors
- results of the submission of matters to a vote of securityholders
- borrowing or lending of a significant amount of money outside the ordinary course of business
- defaults under material obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- significant new credit arrangements
- any other development that significantly affects or is expected to significantly affect the company's financial condition, financial performance, cash flows or objectives