



NEWFOUND
GOLD CORP

GOLDEN OPPORTUNITIES AHEAD

Advancing the Queensway Gold Project

February 2025

TSX-V: NFG | NYSE-A: NFGC

DISCLAIMER

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the “Forward-looking Statements”), including with respect to the Company’s plans for the Company and the Company’s Queensway Project in Newfoundland; exploration and drilling programs and the timing thereof; interpretation of results from the exploration and drilling programs; mineralization and the discovery of zones of high-grade gold mineralization; an initial resource estimate and preliminary economic assessment for the Queensway Project and the timing thereof; key studies, including metallurgical and environmental studies; the results of metallurgical testwork; the timeline for the Queensway Project; and the merits and potential of the Queensway Project. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “indicates,” “projects,” “aims,” “potential,” “goal,” “objective,” “prospective,” and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with possible accidents and other risks associated with mineral exploration operations; the risk that the Company will encounter unanticipated geological factors; risks associated with the Company’s ability to complete the initial mineral resource estimate, preliminary economic assessment and other studies; risks related to the results and timing of the initial mineral resource estimate, preliminary economic assessment and other studies; risks related to the interpretation of assay results and the results of the drilling and exploration programs; the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company’s exploration and other plans; the risk that the Company will not be able to raise sufficient funds to carry out its plans; and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company’s business and prospects. The reader is urged to refer to the Company’s Annual Information Form and Management’s discussion and Analysis, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects. Except to the extent required by applicable securities laws and the policies of the TSX 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 the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

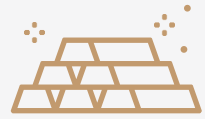
Information of a scientific nature related to the Queensway Project included in this presentation is based on the NI 43-101 Technical Report for the Queensway Project, Newfoundland, Canada, dated November 15, 2024, with an effective date of November 1, 2024, prepared by D. Roy Eccles, M.Sc., P.Geol., P.Geo. of Apex Geoscience Ltd. who is an independent qualified person under NI 43-101.

Melissa Render, P.Geo., the President of the Company, and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation. Mrs. Render has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 4m consecutive dilution when above 200m vertical depth and 2m consecutive dilution when below 200m vertical depth. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness. All HQ split core assays reported were obtained by either complete sample metallic screen/fire assay or standard 30-gram fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia or by 450g photon assay or entire sample photon assay at MSA in Val-d’Or, Quebec or ALS Minerals in Thunderbay, Ontario. Metallic screen assay method or entire sample photon assay is selected by the geologist when samples contain coarse gold or any samples displaying gold initial assay values greater than 1.0 g/t Au (0.8 g/t Au beginning November 2023). Drill program design, Quality Assurance/Quality Control and interpretation of results are performed by qualified persons employing a rigorous Quality Assurance/Quality Control program consistent with industry best practices. Standards and blanks account for a minimum of 10% of the samples in addition to the laboratory’s internal quality assurance programs. New Found’s quality control program also includes submission of the second half of the core for approximately 5% of the drilled intervals. In addition, approximately 1% of sample pulps for mineralized samples are submitted for re-analysis to a second ISO-accredited laboratory for check assays.

The Company does not recognize any factors of drilling, sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed. The assay data disclosed in this presentation have been verified by the Company’s Qualified Person against the original assay certificates. The Company notes that it has not completed any economic evaluations of its Queensway Project and that the Queensway Project does not have any resources or reserves. 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.

FOCUSSED GROWTH AND VALUE CREATION



HIGH-GRADE GOLD STARTING AT SURFACE

- Queensway Gold Project: Multiple high-grade gold discoveries over 22km strike extent



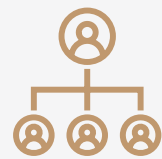
STRIKE, DEPTH AND CAMP POTENTIAL

- 175,600 ha land package with +110km extent along key mineralized corridor
- +610,000m drilled to date



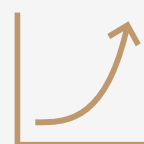
TIER 1 JURISDICTION WITH EXCELLENT INFRASTRUCTURE

- Consistently ranked top 10 jurisdiction globally (Fraser Institute)
- Highway accessible
- Renewable power on property



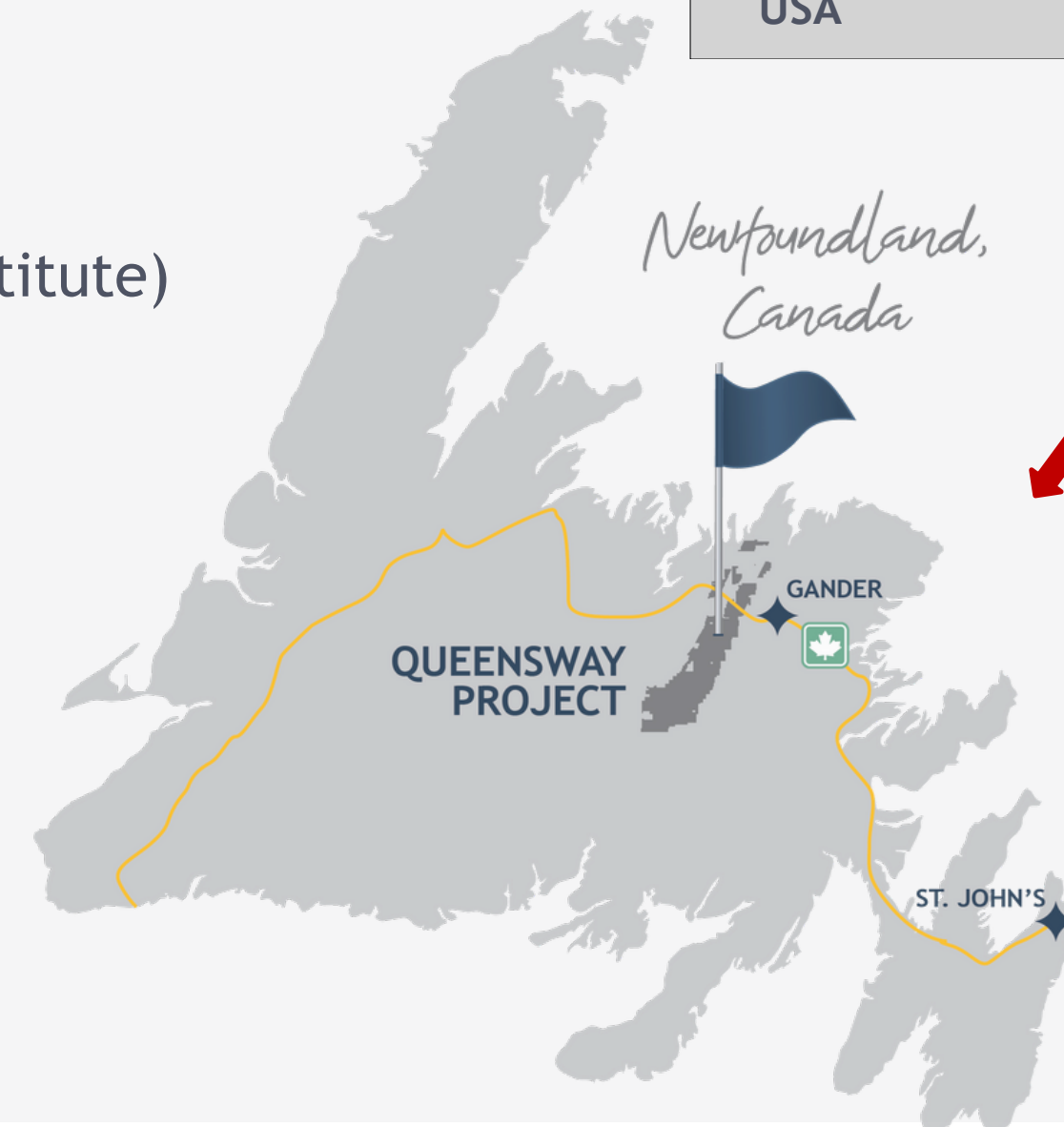
NEW EXPERIENCED LEADERSHIP

- Focused on ongoing discovery



UPCOMING

- Drill results
- Initial Mineral Resource Estimate (MRE) in early Q2/25
- Preliminary Economic Assessment (PEA) in late Q2/25



DISTRICT-SCALE POTENTIAL

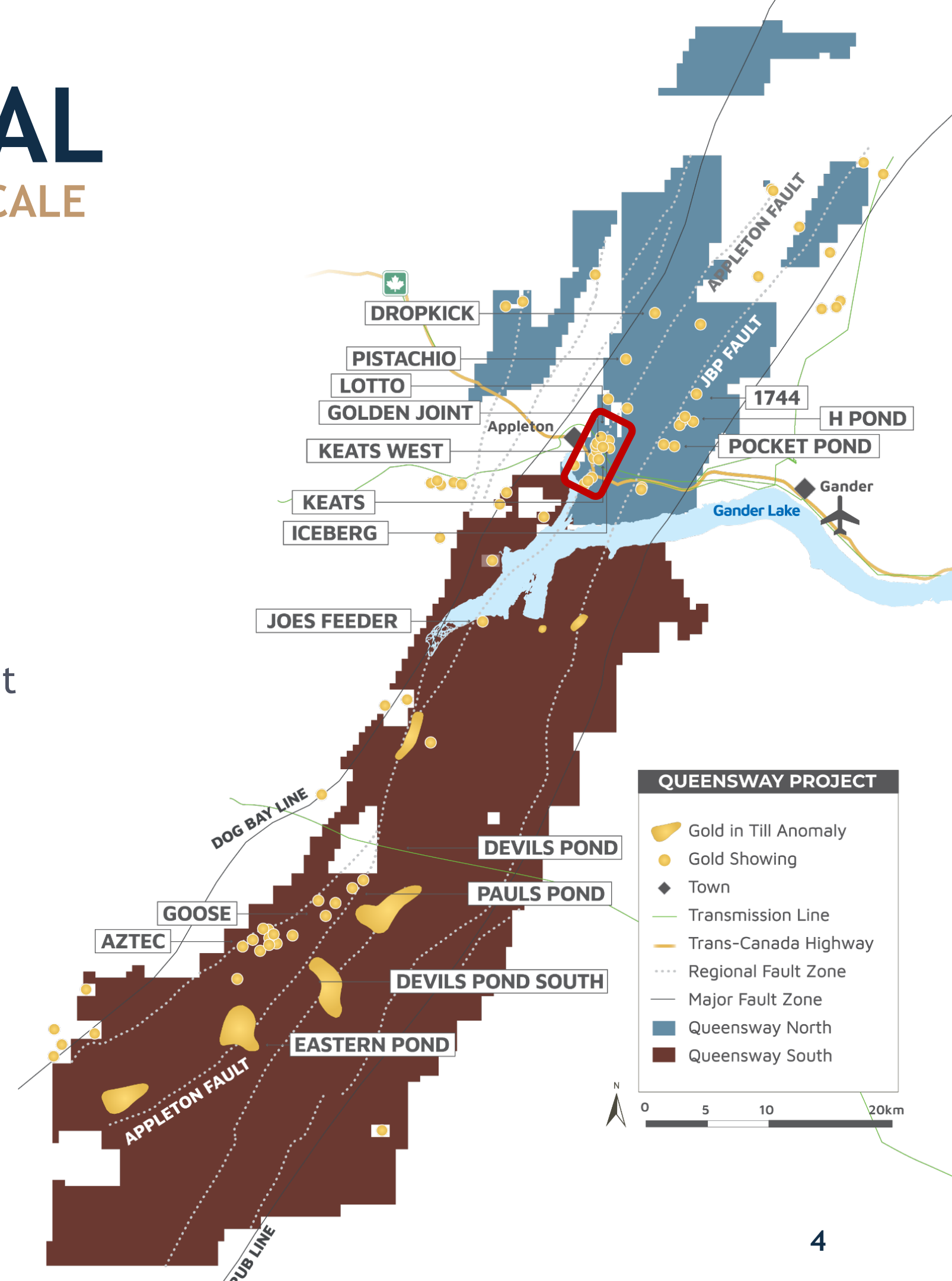
QUEENSWAY COVERS 110KM+ STRIKE ON TWO REGIONAL-SCALE FAULTS: FOCUS OF HIGH-GRADE GOLD

Queensway North

- Gold mineralization focused along regional-scale faults: Appleton Fault Zone (AFZ) and JBP Fault Zone (JBPFZ)
- Multiple high-grade gold discoveries
- Focus of recent drilling
- Dropkick Zone: recent high-grade intercepts demonstrate significant upside potential north of the key zones discovered to date

Queensway South

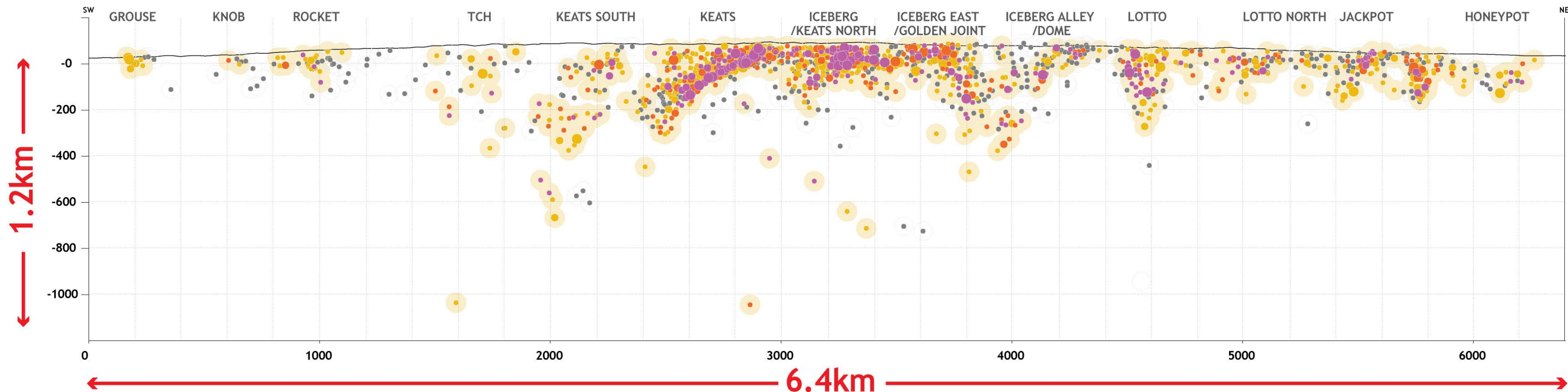
- 80km+ southern extension of the highly prospective AFZ and JBPFZ
- Resources deployed to explore key targets through grassroots exploration and drilling
- Remains largely unexplored - true district-scale potential



HIGH-GRADE GOLD STARTING AT SURFACE

QUEENSWAY NORTH MINERALIZED ENVELOPE SPANS 4KM+ IN STRIKE LENGTH AND UP TO 1KM WIDE

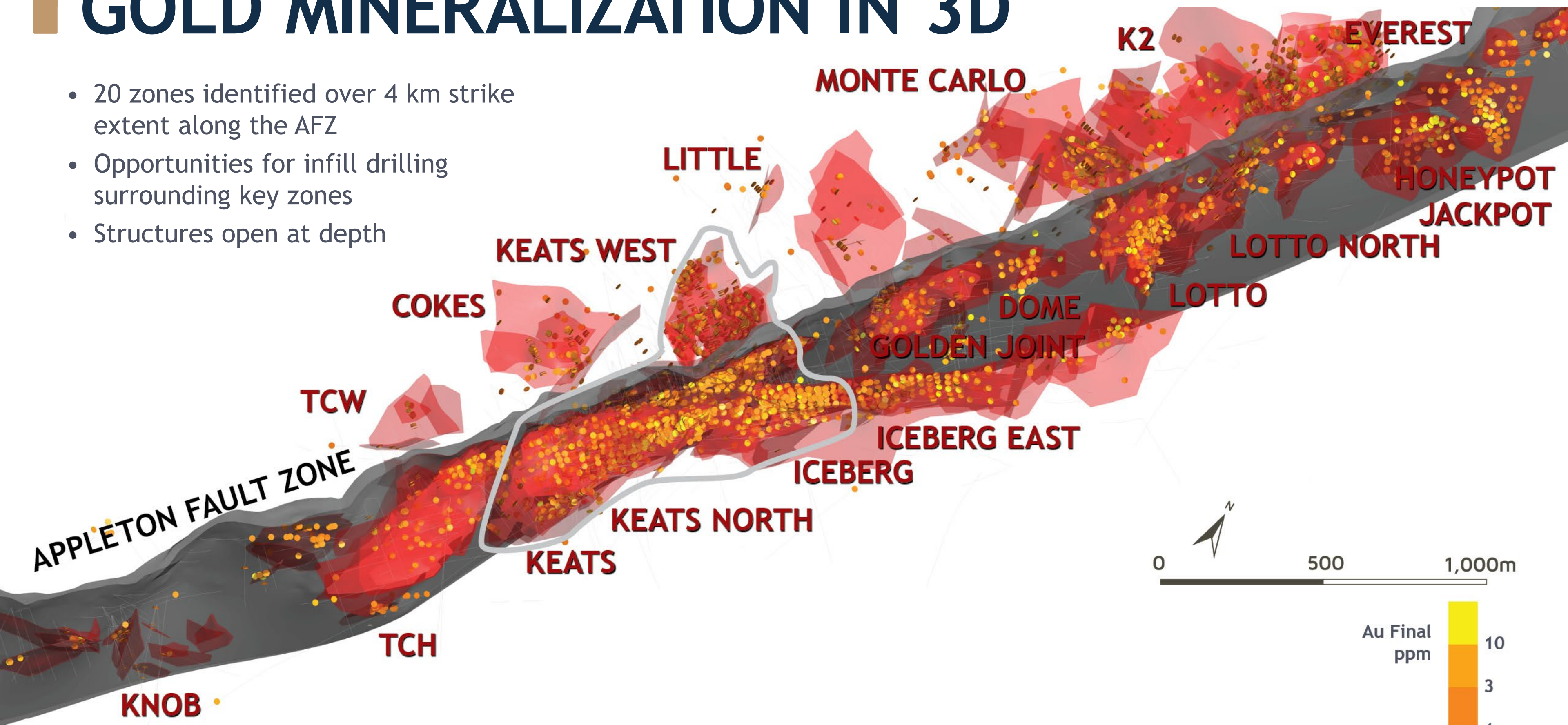
- Gold concentrated around the AFZ and JBPFZ
- Shallow overburden (typically 2-5m)
- Majority of drilling to date focused on the AFZ within 250m of surface - several near-surface discoveries *open to depth*
- *Drilling is* aimed at expanding high-grade, near-surface discoveries
- JBPFZ (5km east of AFZ) has anomalous gold along its trend with minimal drill testing



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

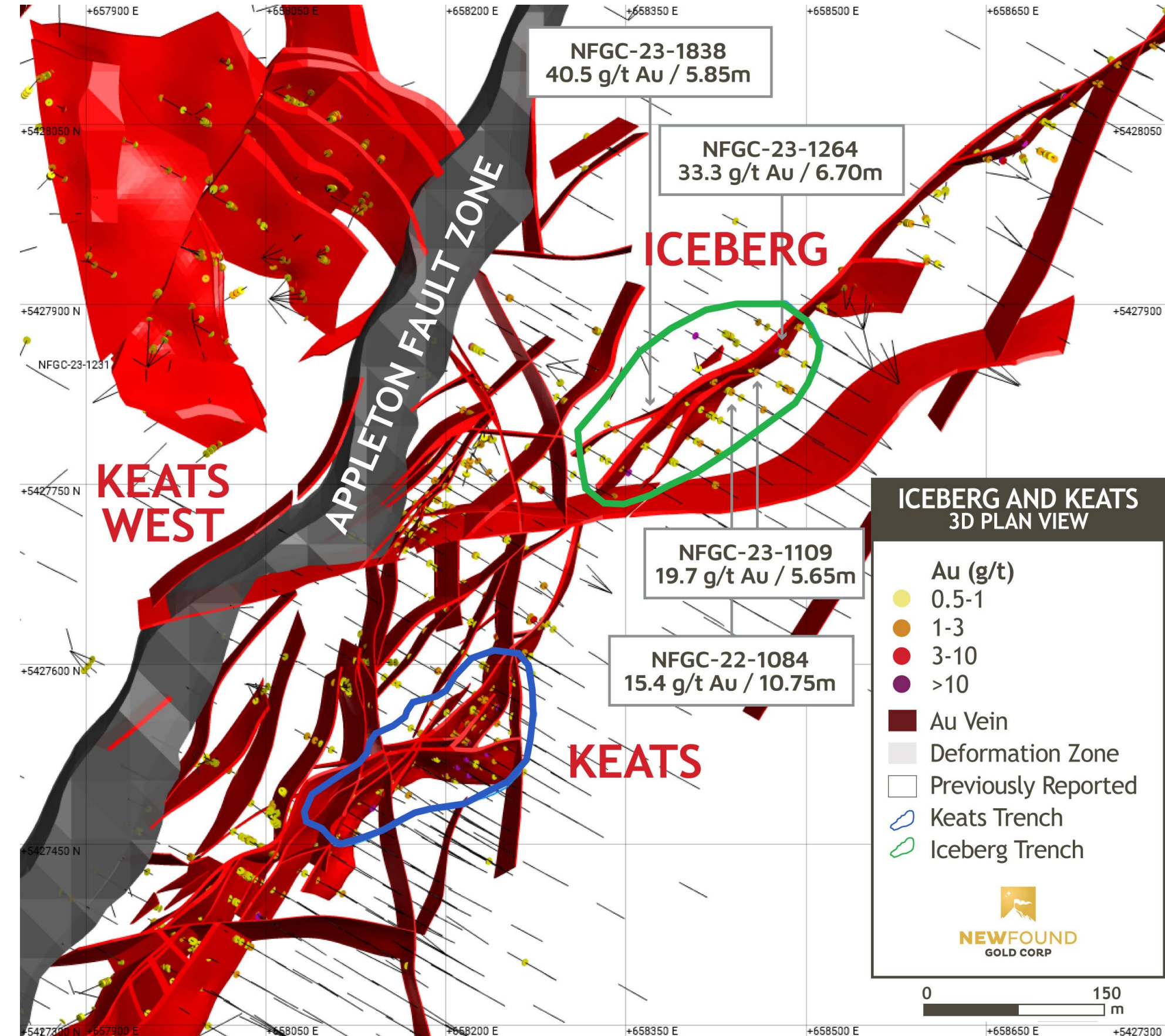
GOLD MINERALIZATION IN 3D

- 20 zones identified over 4 km strike extent along the AFZ
- Opportunities for infill drilling surrounding key zones
- Structures open at depth

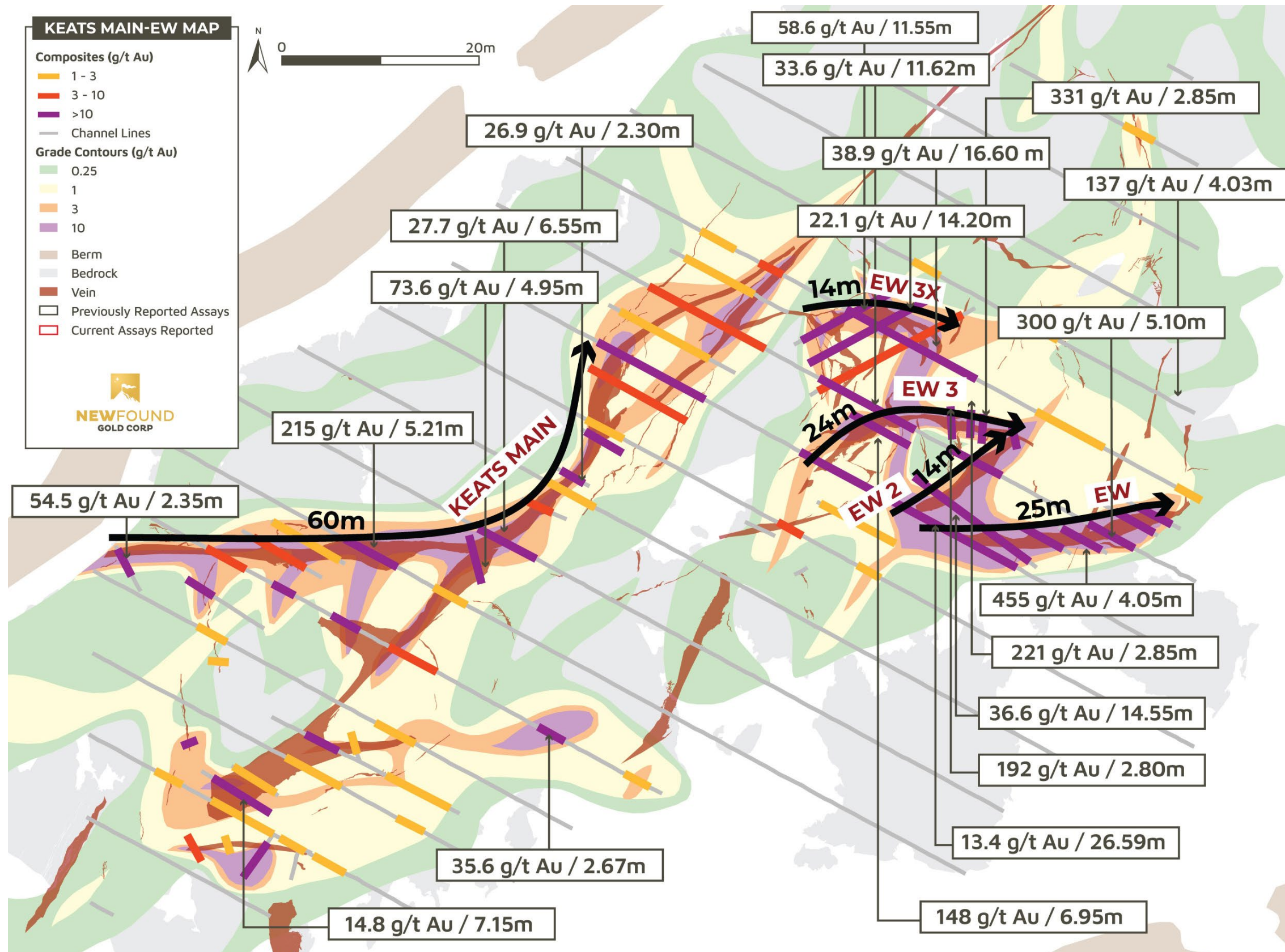


KEY ZONES: KEATS & ICEBERG, KEATS WEST

- 2023-2024 trenching exposed two continuous high-grade segments at Keats and Iceberg with dimensions of 200 x 70m and 220 x 105m
- Exposures allow for a detailed geological and structural analysis; Systematic sampling to assess grade distribution planned for Q3/25



2024 TRENCHING - KEATS



Highlights

- Results of 2024 channel sampling at Keats include: 300 g/t Au over 5.10m and 215 g/t Au over 5.21m
- Detailed structural data used in the model allowing for greater geologic certainty
- Channel sampling provides additional data to model grade distribution within the high-grade domains

STRIKE POTENTIAL

NEW ZONES BEING FOUND ALONG STRIKE

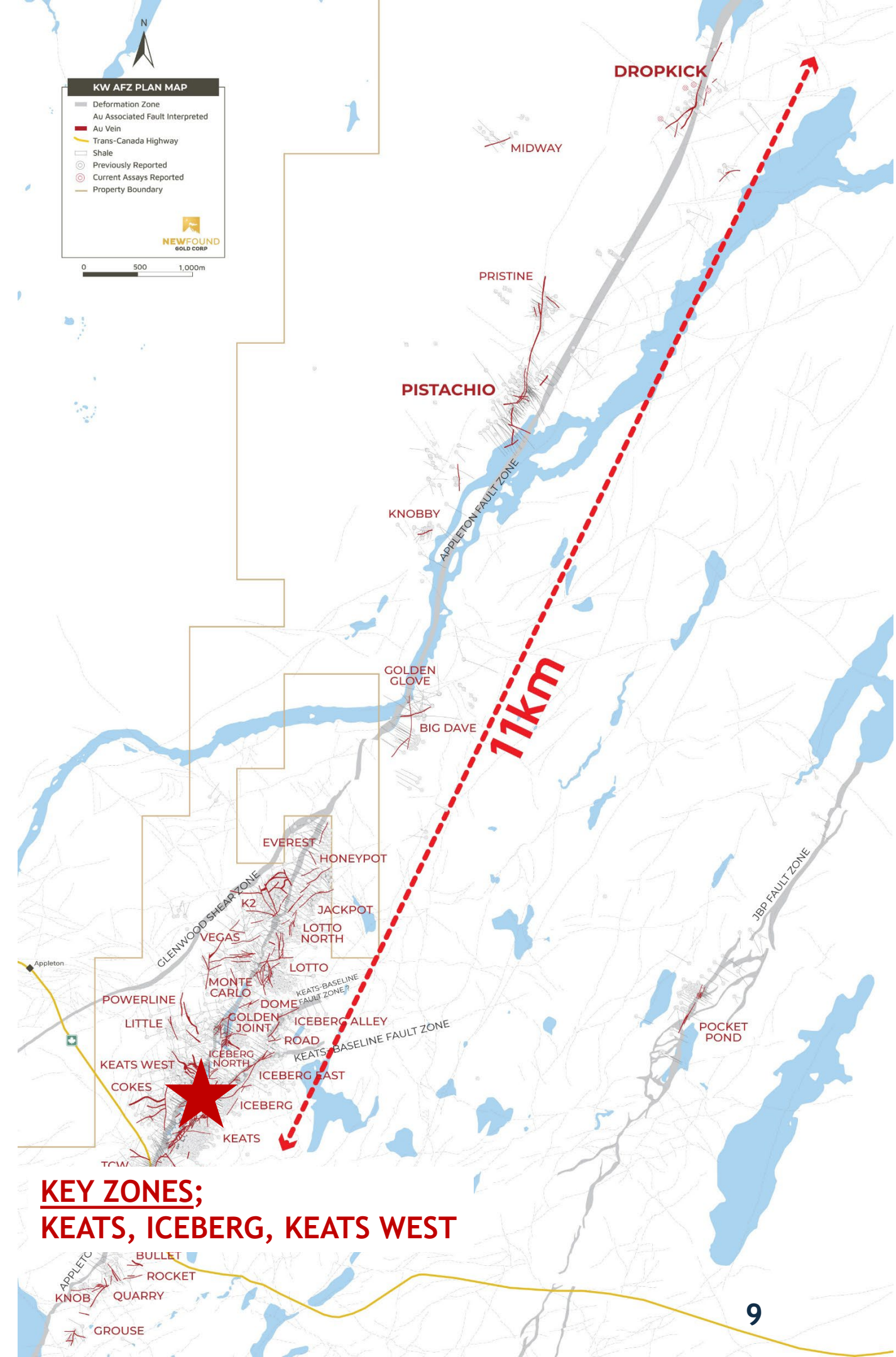
Dropkick:

- *11km northeast* of the key zones (Keats, Iceberg, Keats West)
- New high-grade intercepts*

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
NFGC-24-2193 ⁴	283.85	300.00	16.15	26.15
Including	296.00	296.35	0.35	1,128.00
NFGC-24-2197 ⁴	304.85	310.70	5.85	89.48
Including	306.60	307.60	1.00	514.09
And Including	306.60	307.00	0.40	1,067.00

*See news release dated February 11, 2025.

- Many additional structures remain open along strike and to depth between mineralized zones
- Additional drill results from new targets to come



DEPTH POTENTIAL



- Drilling concentrated in the top 300m vertical
- Most zones at Queensway open at depth - potential for discovery of additional deep gold mineralization
- Initial program doubled the depth extent of the gold mineralized footprint to 820m.
- Multiple visible gold occurrences and extensive networks of gold-bearing veins similar to the near surface mineralization observed at depth.



Visible Gold at Depth From 2024 Drilling Program

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

Highlight intervals include: 13.4 g/t Au over 4.85m (500m VD), 23.3 g/t Au over 2.20m (650m VD), and 12.0 g/t Au over 2.15m (600m VD).

CAMP POTENTIAL

THE MAKINGS OF A DISTRICT - QUEENSWAY SOUTH
COVERS 80KM+ OF STRIKE ALONG THE AFZ AND JBPFZ

2022 Inaugural Program

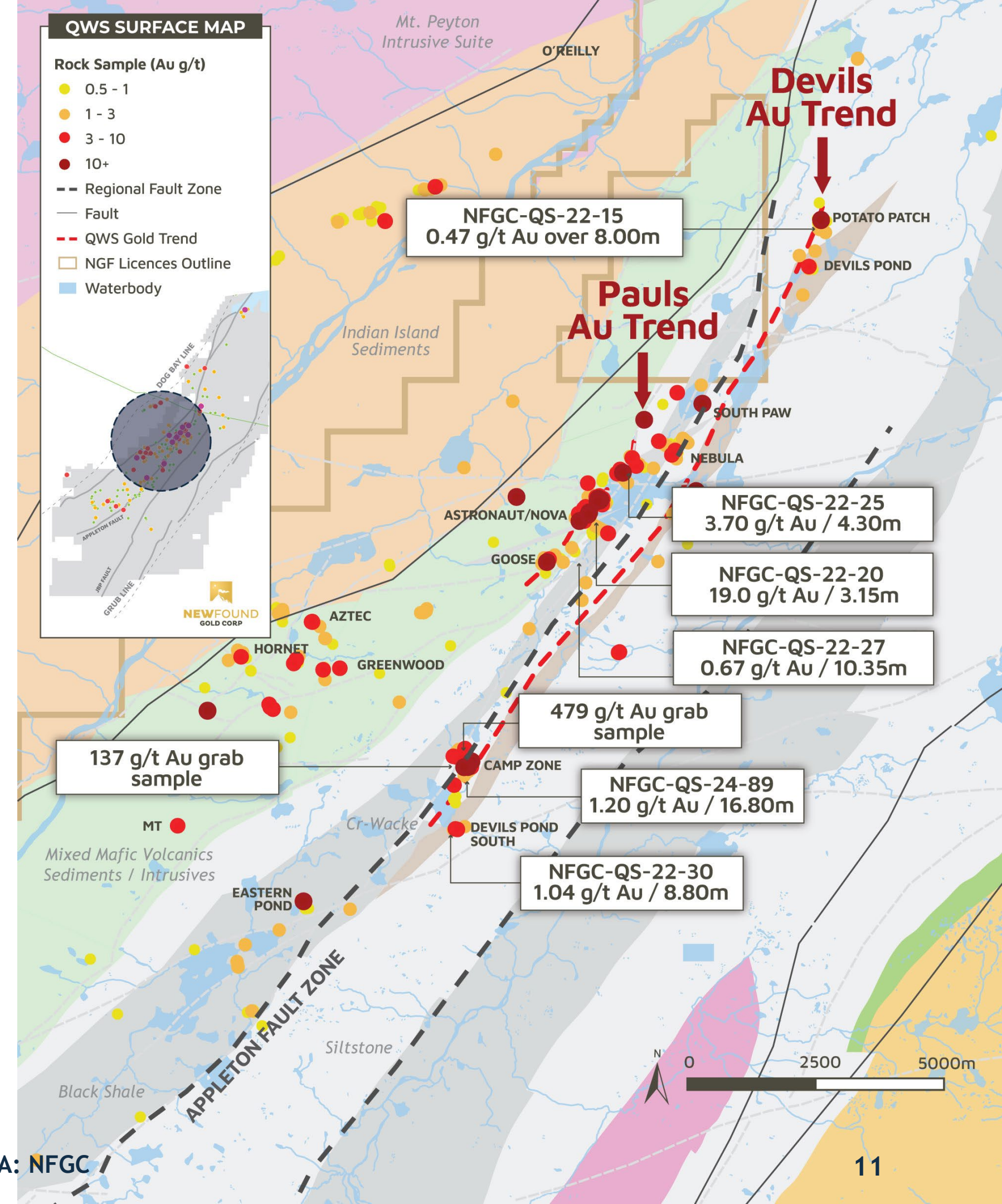
- Inaugural program: 8 targets drilled (7,255m in 33 DDH)
- Significant gold mineralization in 27 of 33 DDH
- Visible gold in 10 DDH from 4 target areas
- Paul's Pond Trend: 2.5km extent

2023 Program Highlights

- 8,300m drilled in 37 DDH
- 1,200 rock samples
- 9,900 soil samples
- 'Camp Zone' Discovery, expansion of Pauls Pond trend
- Visible gold in 22 DDH at 4 targets

2024 Program Highlights

- 3,425m drilled in 19 DDH
- 'Potato Patch' discovery, expansion of Devils trend
- Visible gold in 5 of 6 DDH at the Camp Zone target

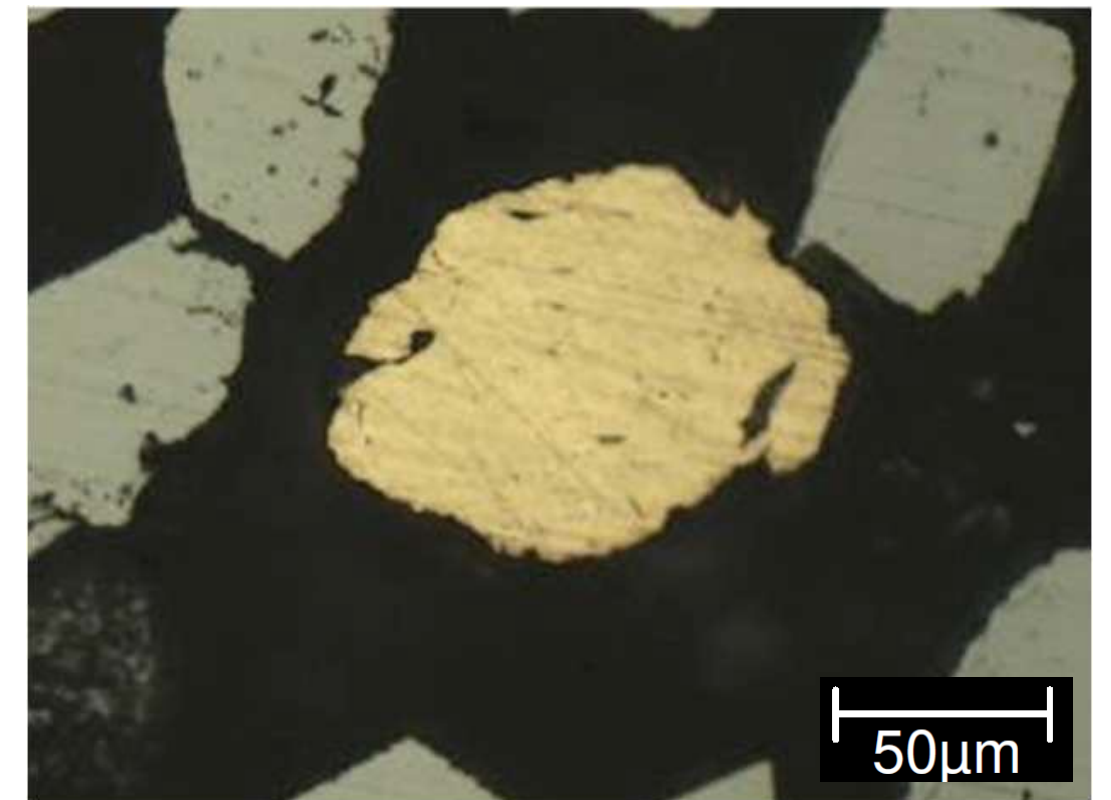
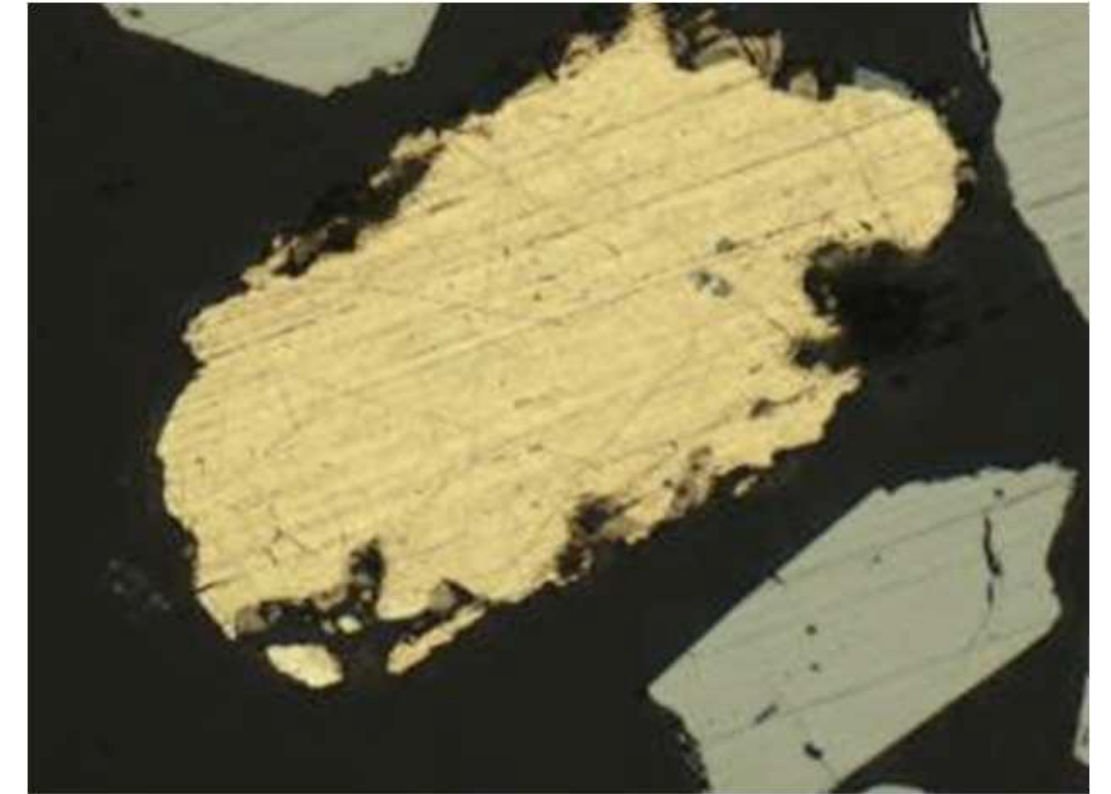


METALLURGY

- ❑ Phase I & II *Complete: Robust Recoveries*
 - Phase I: 90-96% weighted average gold extraction¹
 - Phase II: 96.9% weighted average gold extraction¹
 - Gravity separation and conventional CIL on gravity tails
- ❑ Phase III *Underway*²
- ❑ Additional flowsheet development work focused on marginal improvements in gold extraction is underway

Key Findings

- Comminution test work indicates mineralization would be amenable to a conventional SAG/Ball milling circuit and would have moderate grinding requirements in a secondary ball mill
- Metallurgical testwork completed to date indicates the high-grade mineralization at Queensway contains significant free-milling gold which is amenable to both gravity and leach extraction



¹Phase I: Keats Main, Golden Joint & Lotto zones; Phase II Iceberg & Iceberg East zones; see Appendix, New Found news releases dated Apr. 3, 2024 and Nov. 1, 2024 and New Found's NI 43-101 Technical Report with an effective date of Nov. 1, 2024 for additional information.

²Phase III: Keats West

OUR HOME: NEWFOUNDLAND, CANADA



TIER 1 JURISDICTION

Newfoundland & Labrador consistently ranked top 10 jurisdiction globally (Fraser Institute).



GOVERNMENT SUPPORT

Mining-friendly jurisdiction; provincial government goal to build 5 new mines by 2030.



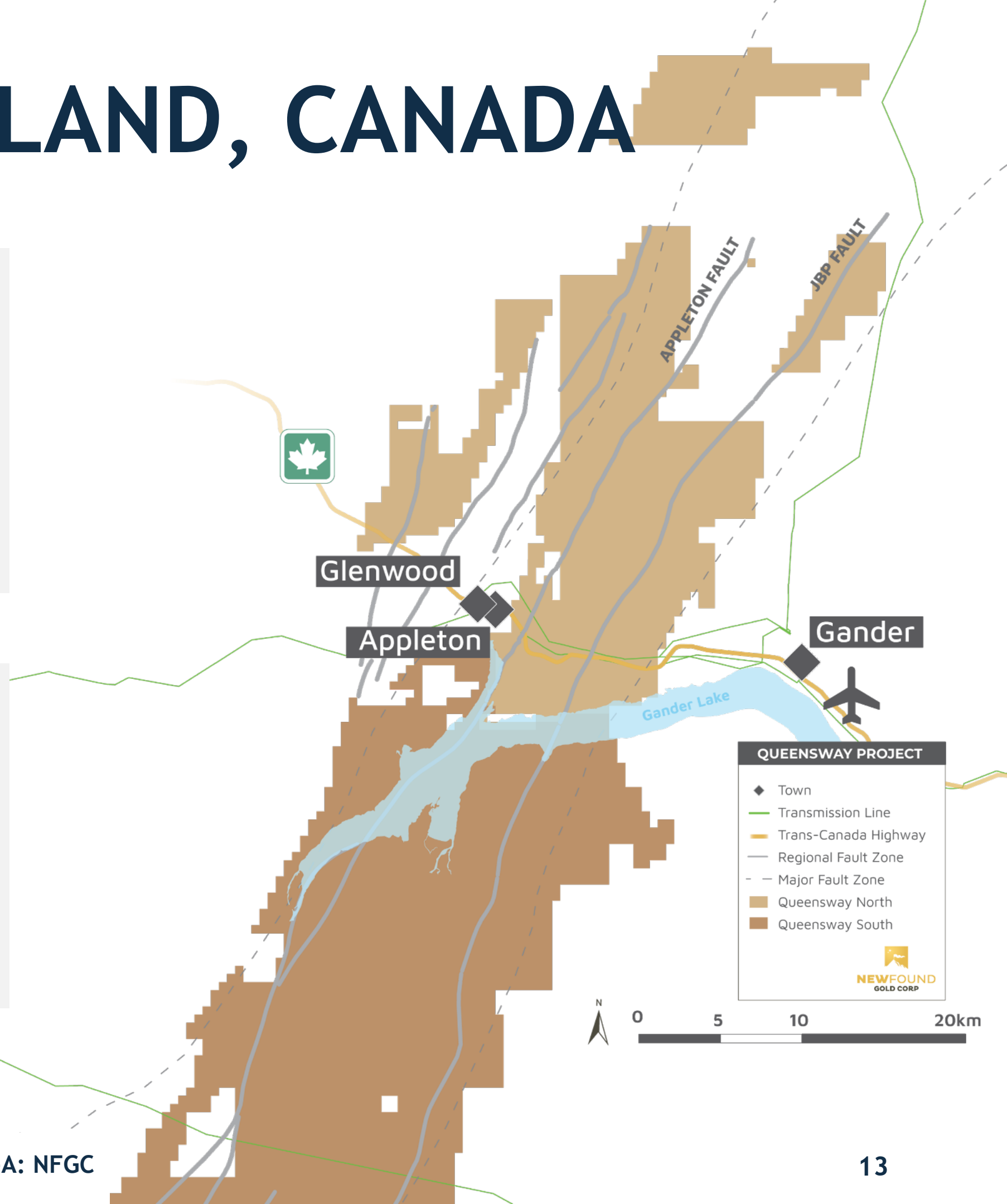
SKILLED WORKFORCE

Skilled workforce in a business-friendly jurisdiction



ACCESS TO INFRASTRUCTURE

Trans-Canada highway, renewable power, Gander International airport, proximity to deep shipping ports.



ESG

COMMITTED TO SUPPORTING OUR COMMUNITIES



Predominantly Local Staff

Over 90% of our employees and contractors call Newfoundland and Labrador home

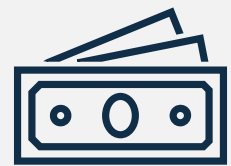


Local-First Hiring

Local-first hiring and procurement strategy to build the local skills base and concentrate economic spinoffs to the Gander region



NFGC Field Crew



Economic Stimulus

Investment of >\$80M, generating significant spinoff economic activity in Gander and surrounding communities



Active in the Community

Financial support to charities, arts and cultural events, educational institutions, and community social events



Grand Opening of the NFGC Gigashack

KEY STUDIES UNDERWAY

COMMITTED TO RESPONSIBLE EXPLORATION AND DEVELOPMENT



Environmental Baseline

Ongoing environmental baseline studies include surface water and sediment sampling, vegetation, wetlands, bird, wildlife, and aquatic assessments



Stakeholder Engagement

Continuing positive engagement with stakeholders, regulators, and our local communities



Host Rock Studies

Initiation of hydrogeological and geotechnical investigation studies including geochemical characterization of host rock



Metallurgy

Phase I and II complete.

Phase III metallurgy initiated at Keats West.



DIRECTORS & SENIOR LEADERSHIP

Board of Directors



Paul Huet

Independent Chairman



Bill Hayden

Independent Director



Collin Kettell

Director



Vijay Mehta

Independent Director



Keith Boyle

*Chief Executive Officer
& Director*



Melissa Render

President & Director

Senior Leadership



Keith Boyle

*Chief Executive Officer
& Director*



Melissa Render

President & Director



Michael Kanevsky

Chief Financial Officer



Fiona Childe

*VP, Communications &
Corporate Development*



Jared Saunders

VP, Sustainability



Rob Assabgui

Study Manager

For bios and to learn more about our leadership team, visit [newfoundgold.ca](https://www.newfoundgold.ca)

CAPITAL STRUCTURE

\$505M

Market Capitalization

Based on Jan 31, 2025 close TSX @\$2.52/share.

\$19M

Cash & Marketable Securities

Based on Jan 31, 2025

211,049,744

Fully Diluted
Shares Outstanding

200,457,994

Basic Shares
Outstanding

INSTITUTIONAL, RETAIL & MANAGEMENT

24%*

18%

58%

10,591,750

Options



PALISADES GOLD



ERIC
SPROTT

*This calculation includes shares owned directly by Collin Kettell, who is a control person of Palisades Goldcorp.

Analyst Coverage

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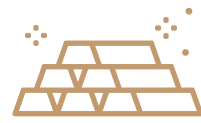
NYSE

TSX VENTURE
EXCHANGE

TSX

TSX-V: NFG
NYSE-A: NFGC

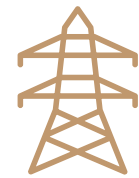
KEY REASONS TO INVEST



HIGH-GRADE GOLD STARTING AT SURFACE



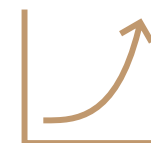
STRIKE, DEPTH AND CAMP POTENTIAL



TIER 1 JURISDICTION WITH EXCELLENT INFRASTRUCTURE



NEW EXPERIENCED LEADERSHIP



STAY TUNED FOR ADDITIONAL DRILL RESULTS, INITIAL MRE AND PEA



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



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<https://www.linkedin.com/company/newfound-gold-corp>

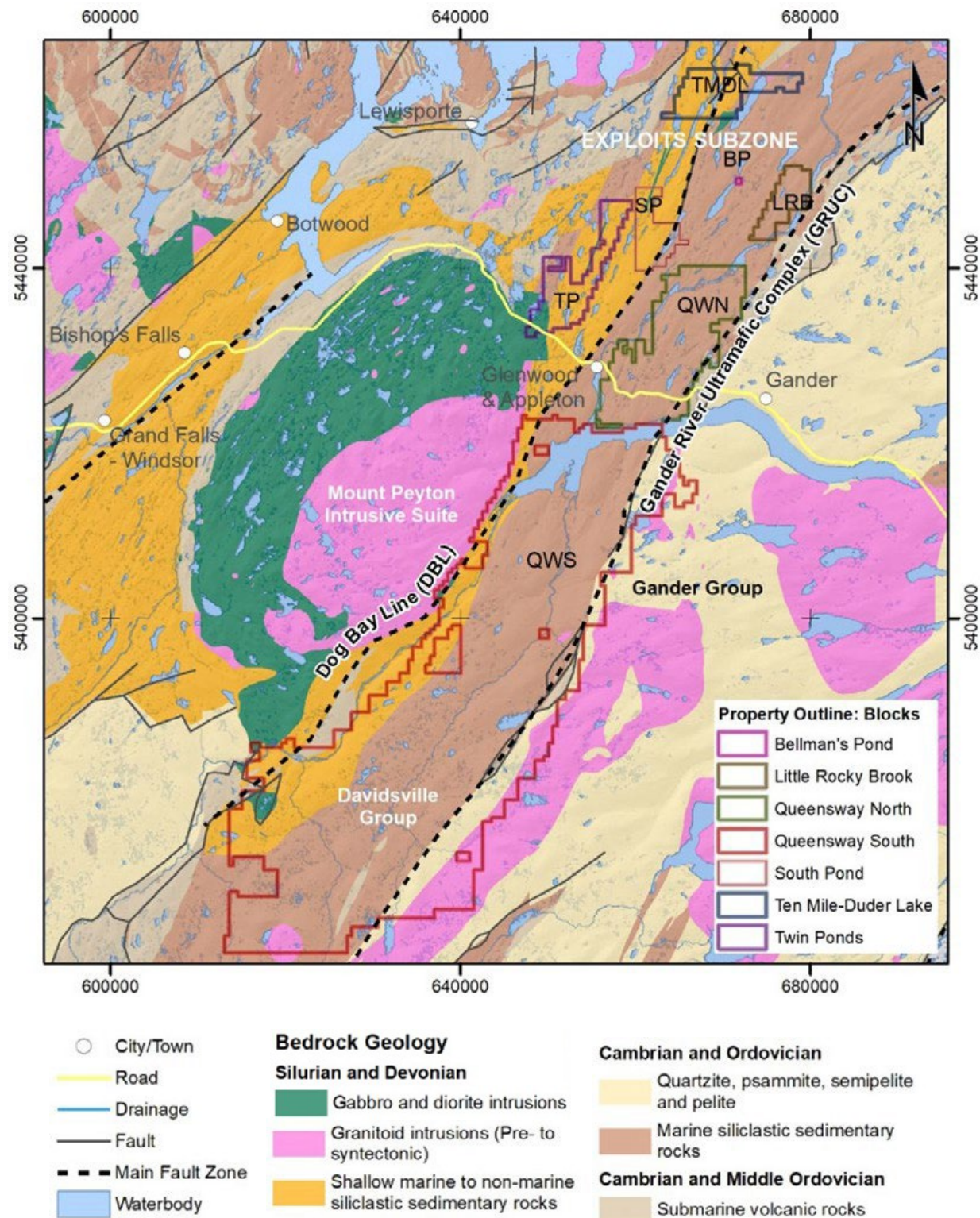


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of our investor presentation*

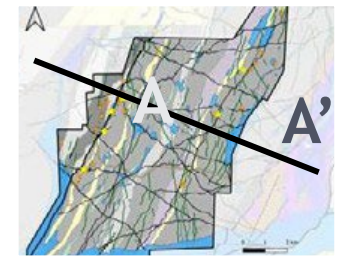
Appendix



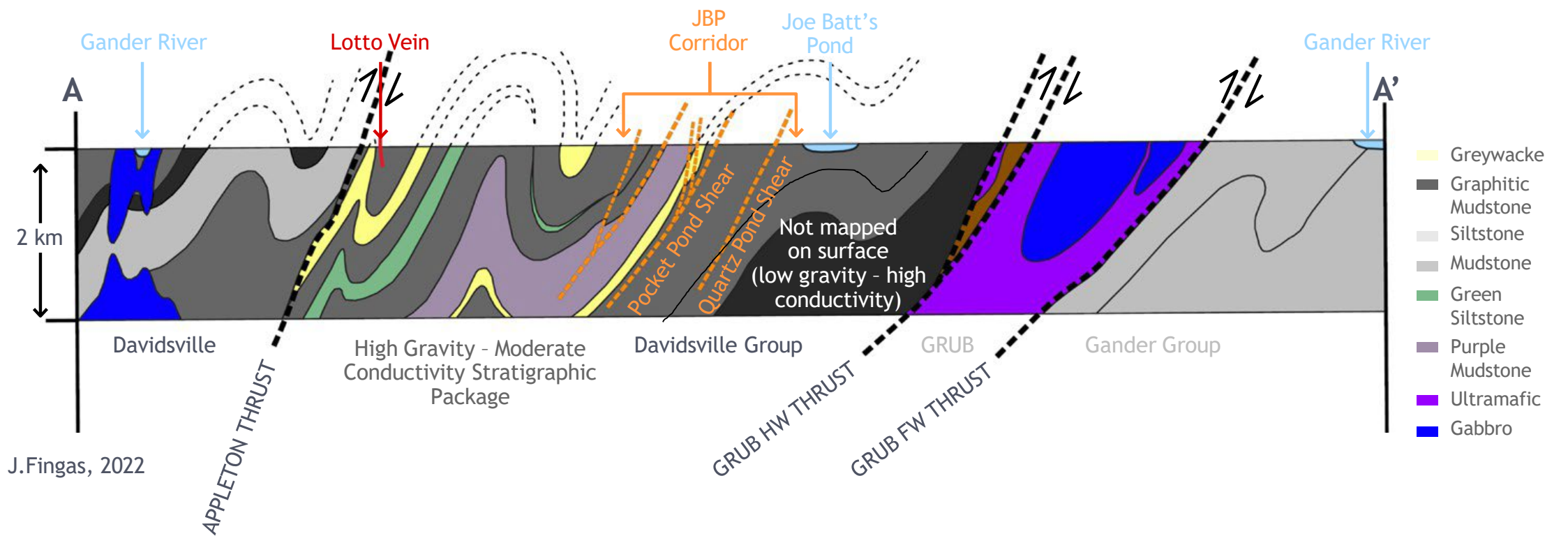
PROPERTY GEOLOGY



- Predominantly Ordovician Davidsville Group.
- Shallow marine siliciclastic sedimentary rocks (mudstone, siltstone, sandstone, conglomerate with minor carbonate, volcanic and intrusive rocks).
- Unconformably overlies the Gander River Complex (ophiolites) in the east.
- Conformably underlies the Indian Island Group in the west (shallow marine shale and limestone).
- DB Line in the west and the GRUB Line in the east.



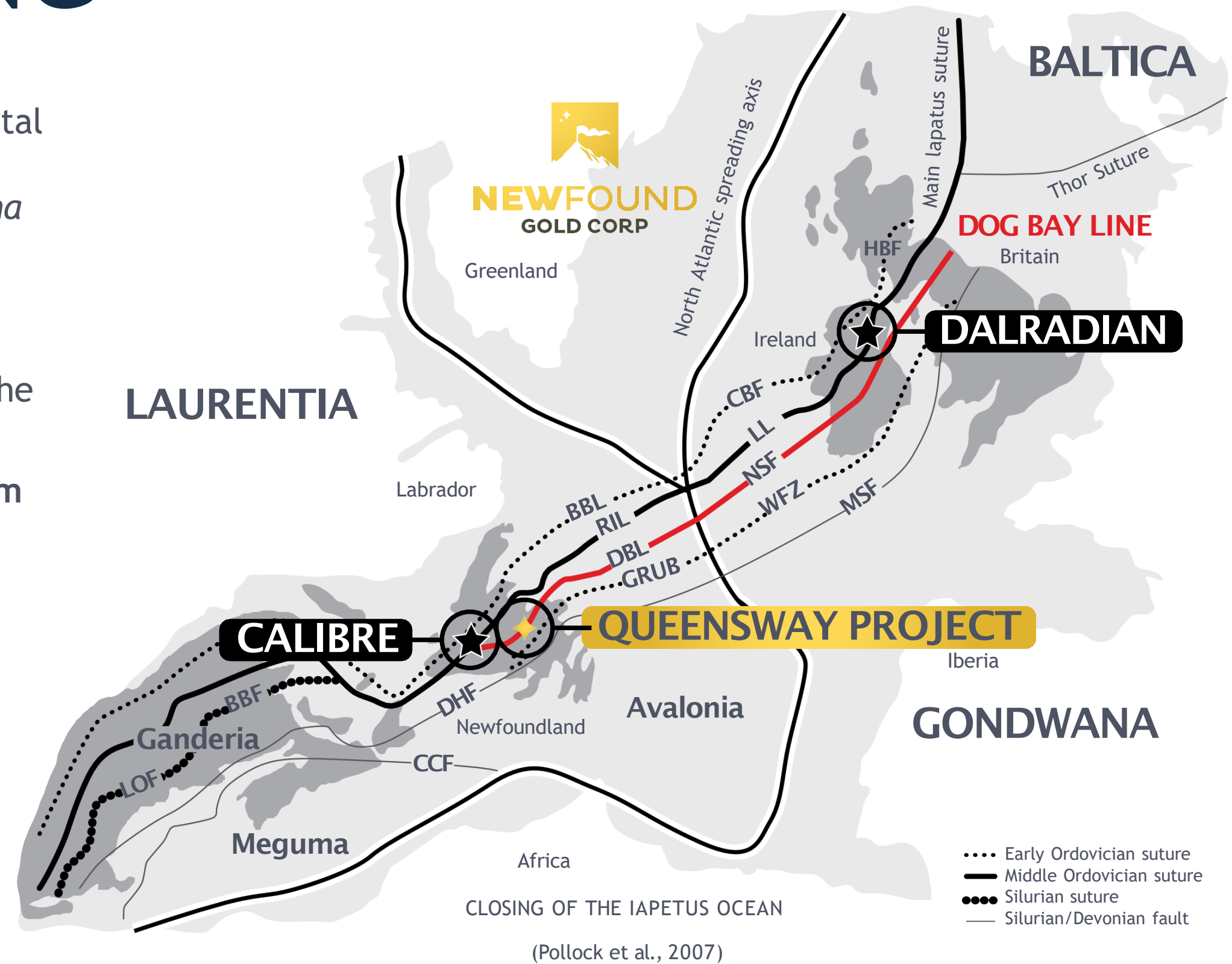
LITHOLOGY MODEL INTERPRETED SECTION



■ GEOLOGIC SETTING

- The Queensway Project is located along a continental collision margin formed as part of the Appalachian Orogeny - *the collision of Laurentia with Gondwana and it's micro-continents (Ganderia and Avalonia).*
- The Dog Bay Line (DBL) is a major Silurian suture formed by the closing of the Tetagouche-Exploits back-arc basin and can be found on both sides of the Atlantic Ocean.
- New Found consolidated landholdings over a 110km segment of this structure.
- A number of large gold systems have been found along these major suture zones including:

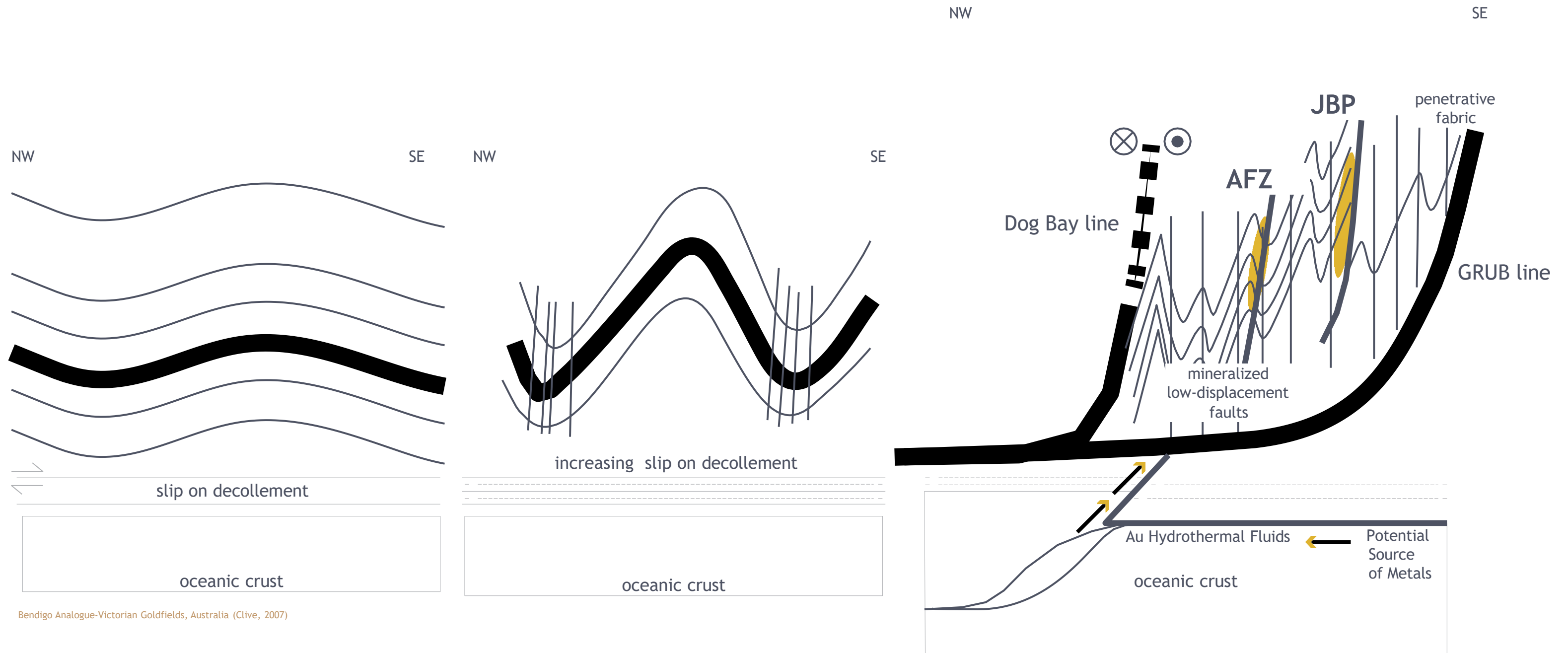
DALRADIAN GOLD	Curraginalt Deposit IRELAND
 Calibre	Valentine Lake Deposit NEWFOUNDLAND
 OCEANAGOLD	Haile Deposit NORTH CAROLINA



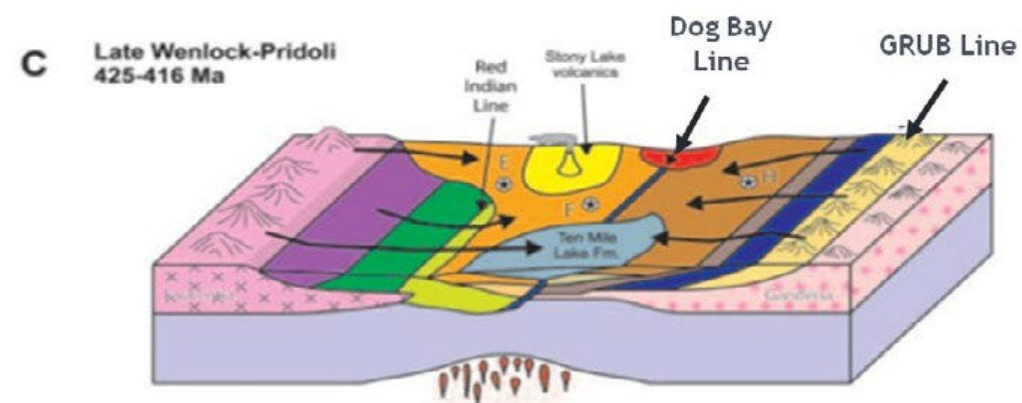
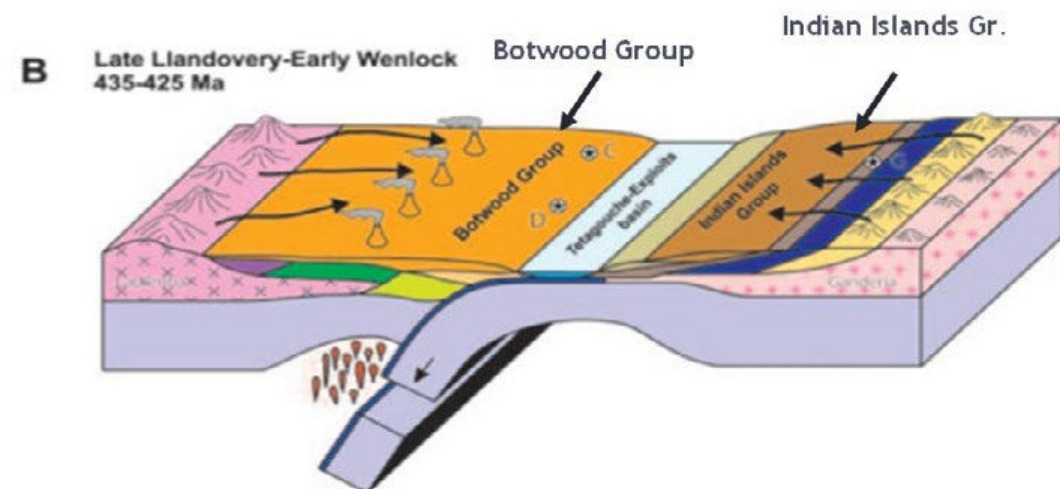
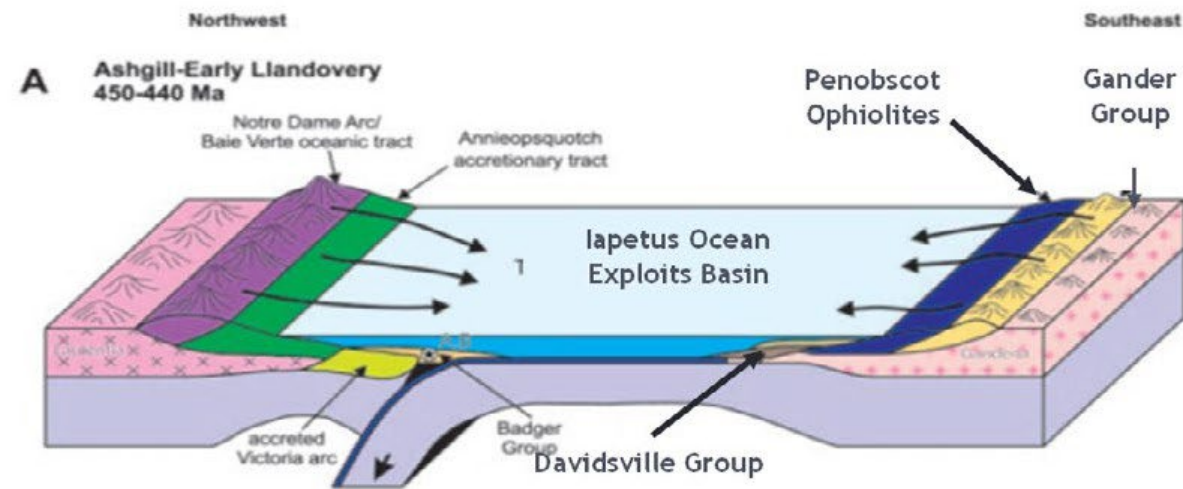
LITHO-STRUCTURAL ARCHITECTURE

STRUCTURAL EVOLUTION OF THE DAVIDSVILLE GROUP IN THE EXPLOITS SUBZONE

Progressive compression, folding, faulting and mineralization of sediments. High-grade gold mineralization at Queensway focusses on small displacement accommodation faults, similar to Fosterville's Swan Zone.



GOLD MINERALIZATION

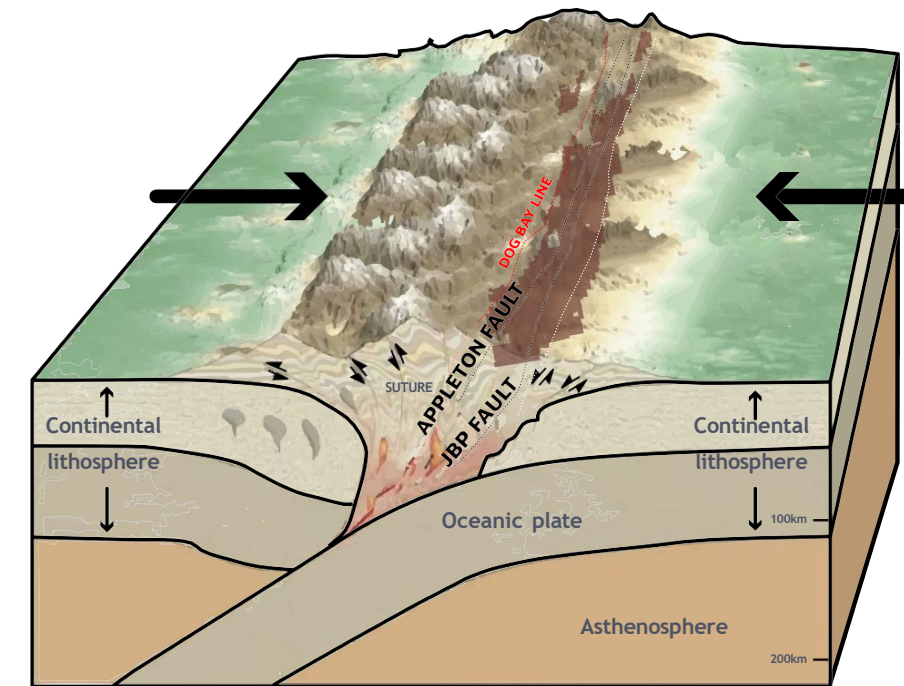


AN IDEAL PLUMBING SYSTEM

The collision of two continental plates causes progressive compression, folding, faulting, and mineralization of sediments. This creates an ideal host for high-grade gold mineralization among spaces left behind during faulting.

EPIZONAL GOLD

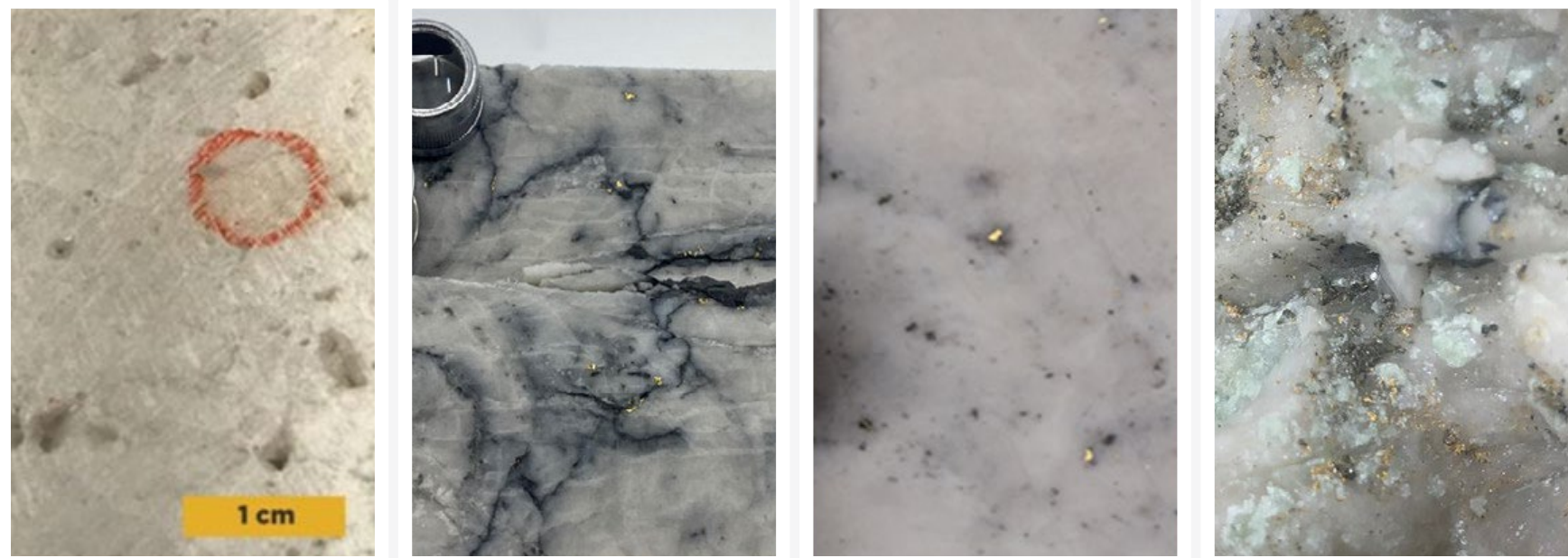
Epizonal gold systems form in the upper parts of orogenic deposition environments, where large amounts of gold can be deposited into relatively small areas during explosive events. This is similar to what is observed in Fosterville's Swan Zone.



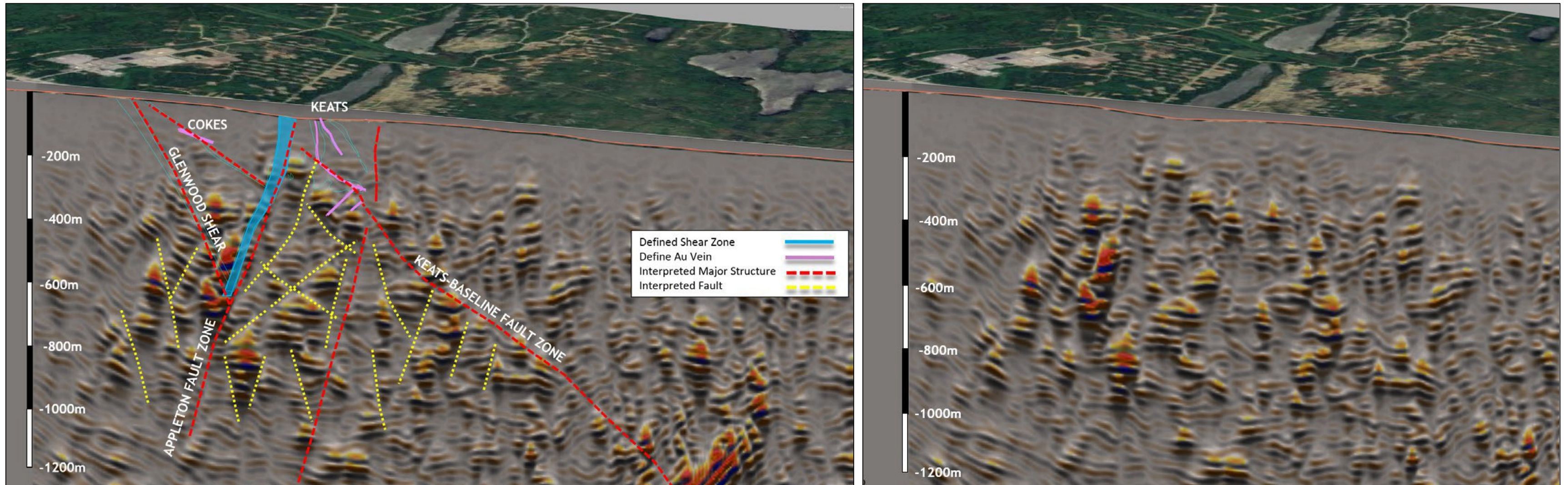
MINERALIZATION STYLE

Visible gold in vuggy quartz-carbonate veins:

- Stylolitic-laminated.
- Breccia-hydraulic and implosive.
- Stockwork, +/- arsenopyrite, chalcopyrite, boulangerite, pyrite, NH₄ muscovite.

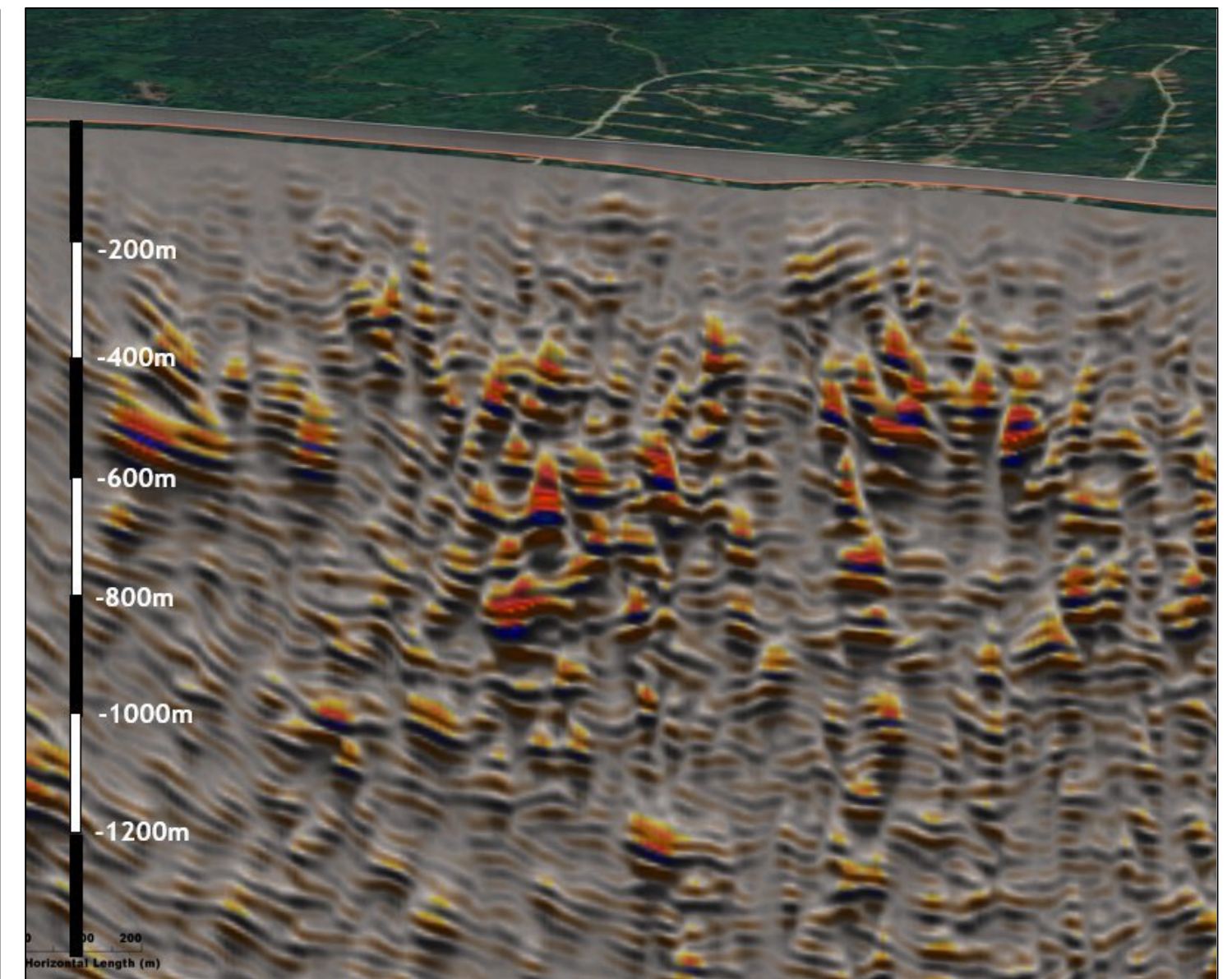
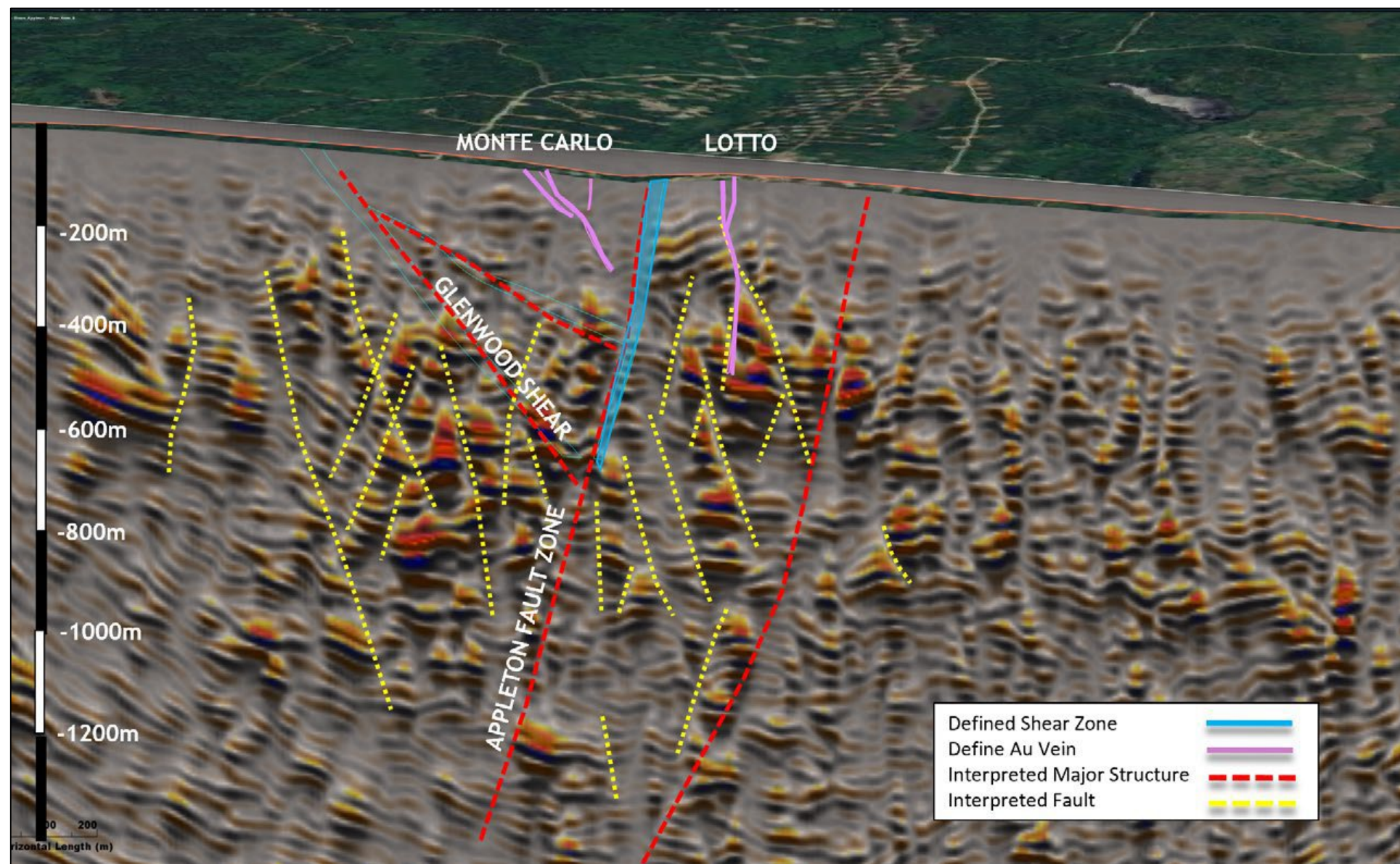


KEATS - PRELIMINARY SEISMIC INTERPRETATION



Keats Cross-Section (Looking North)

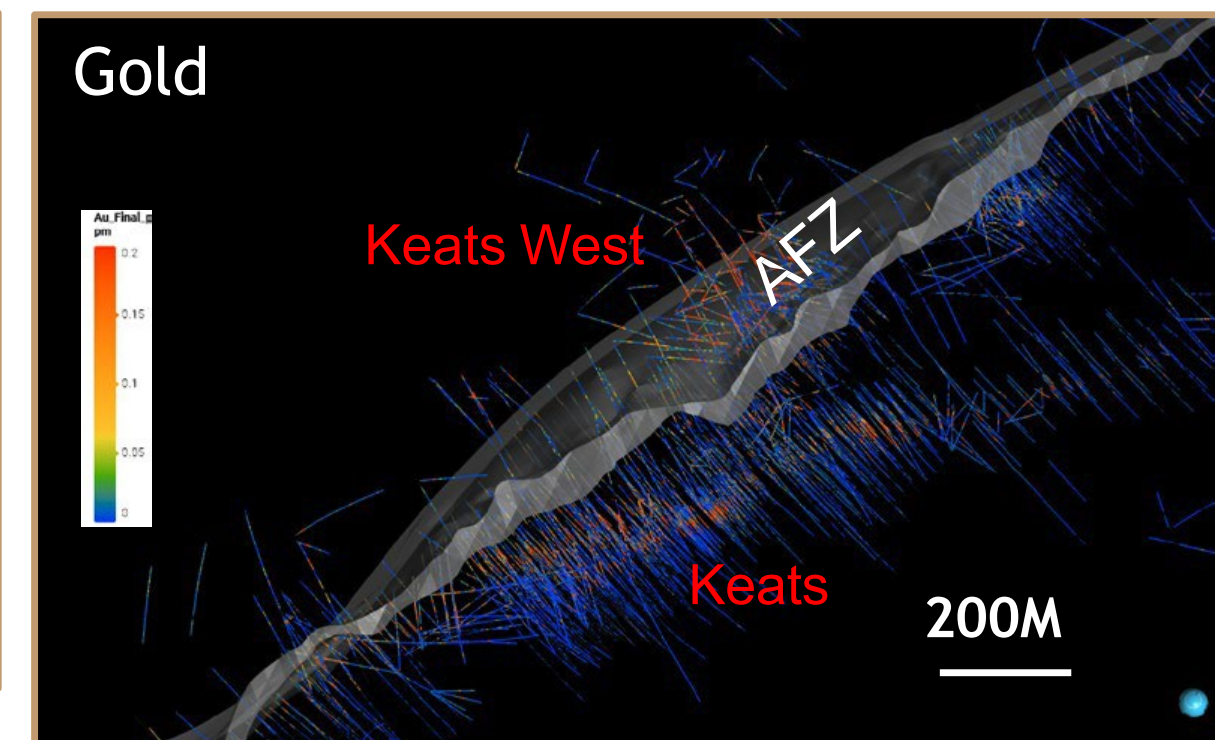
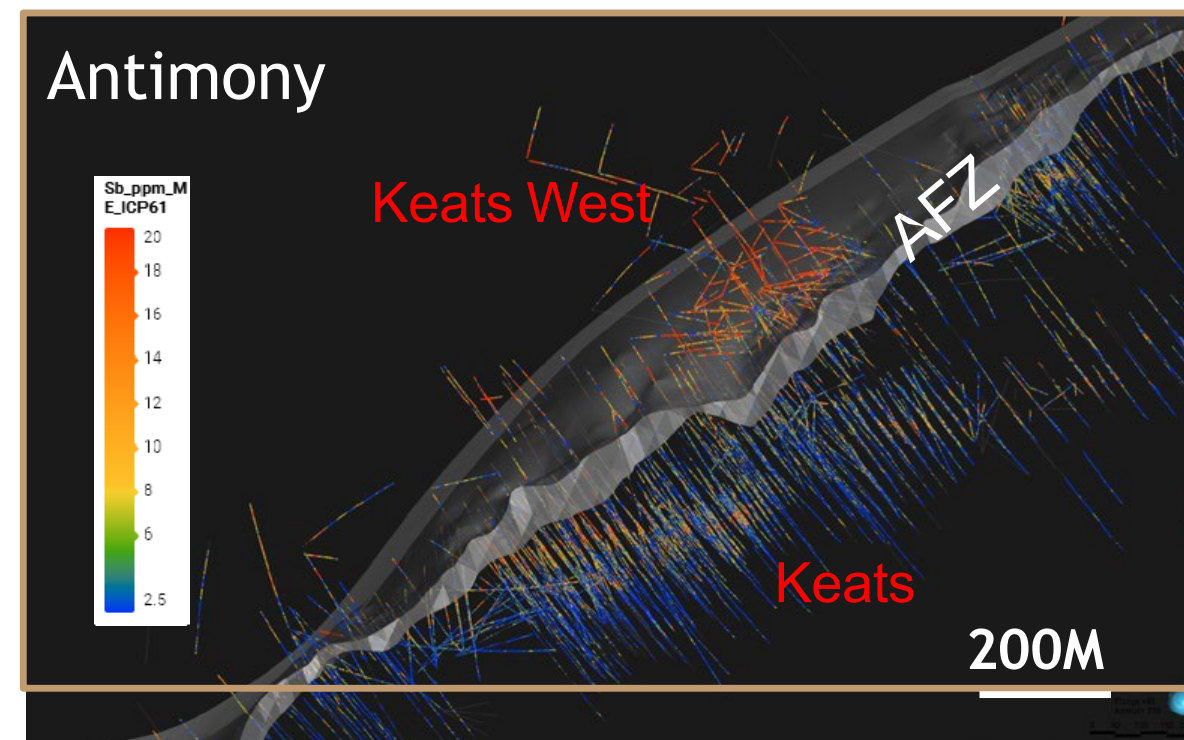
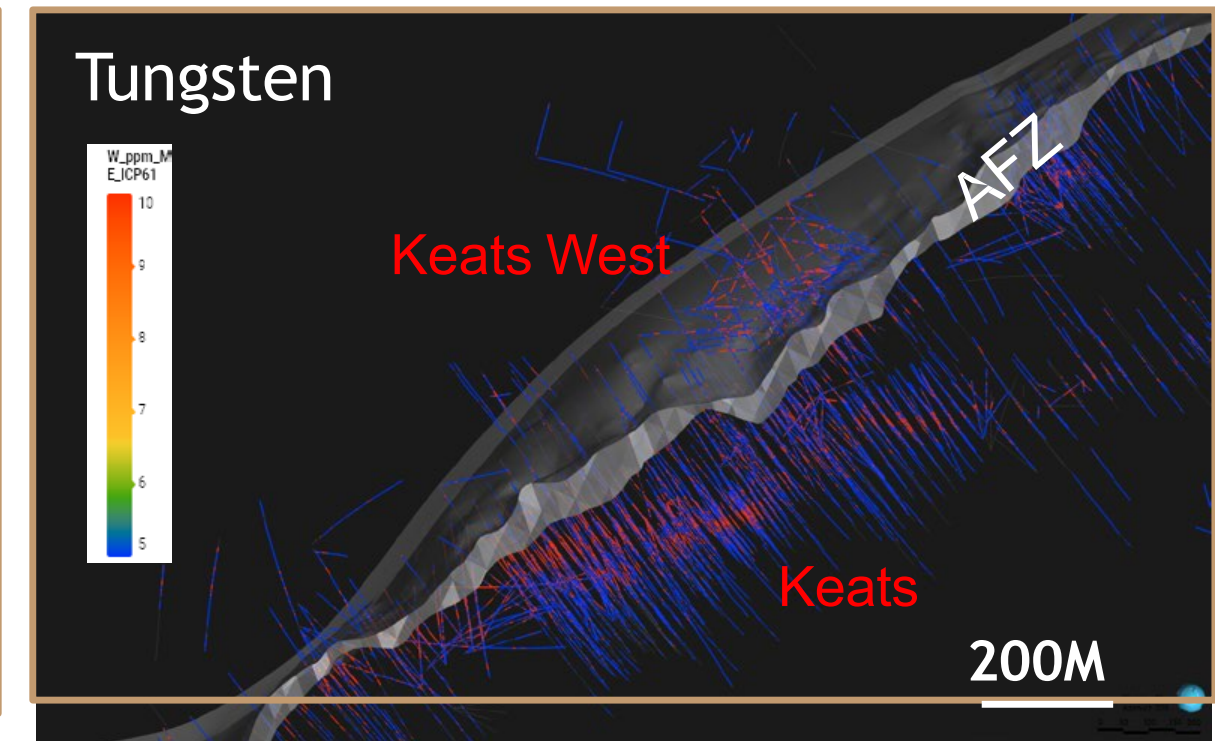
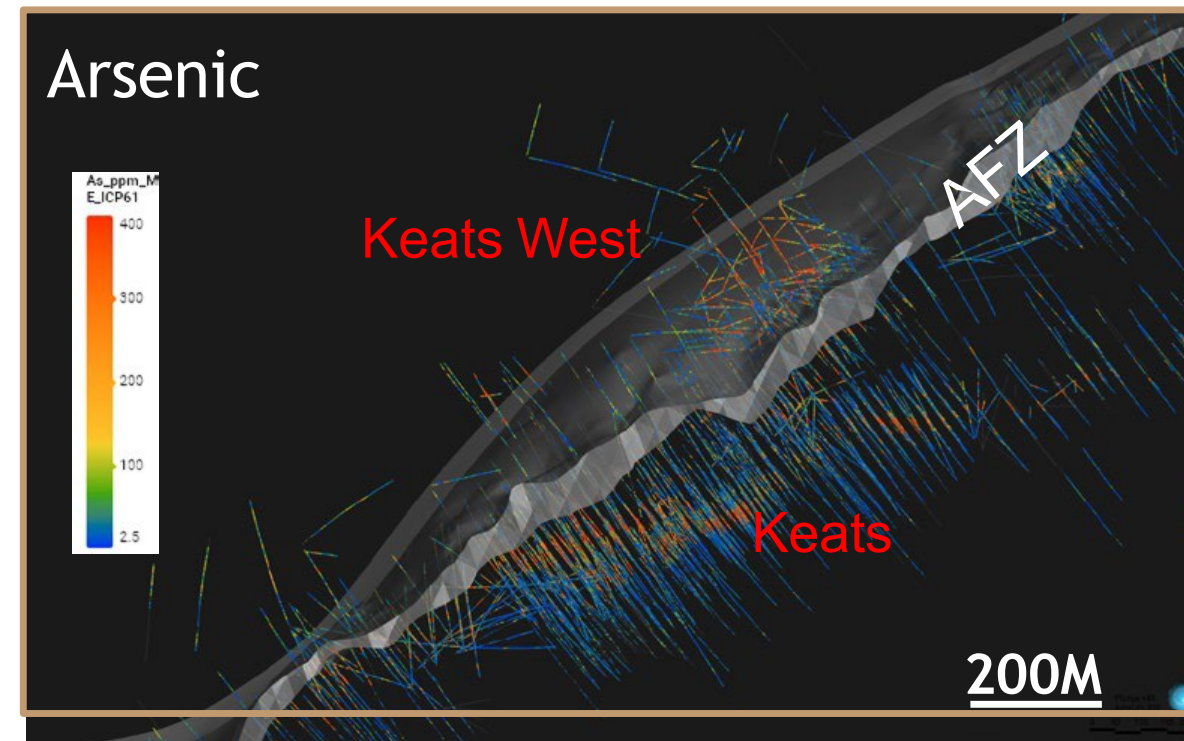
LOTTO - PRELIMINARY SEISMIC INTERPRETATION



Lotto Cross-Section (Looking North)

PATHFINDER GEOCHEMISTRY

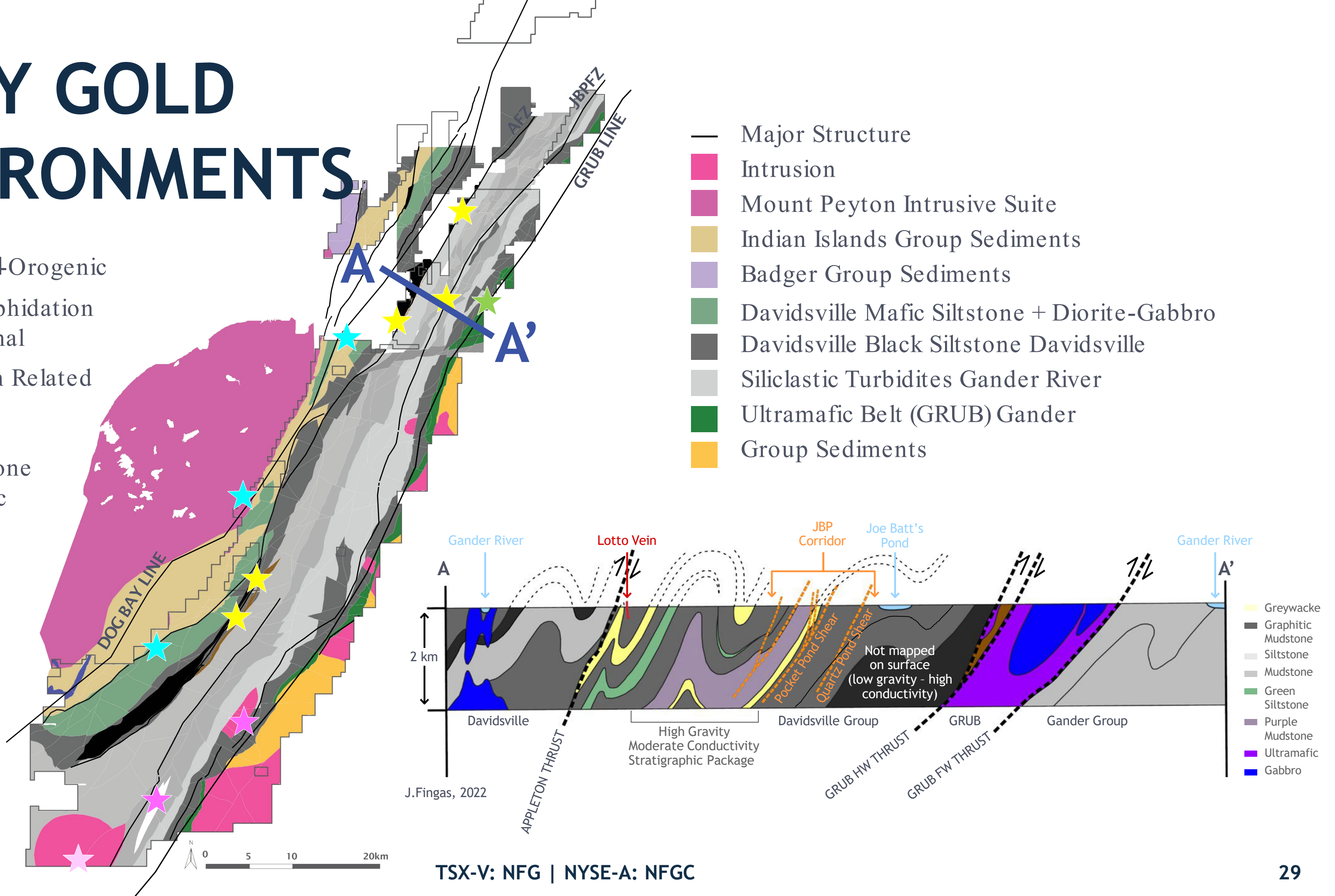
- Au-As-Sb-W-Cu-Pb Metal association.
- Typical orogenic signature.
- Early low-grade min event Au-As.
- Later high-grade min event Au-As-Cu-Pb.



MANY GOLD ENVIRONMENTS

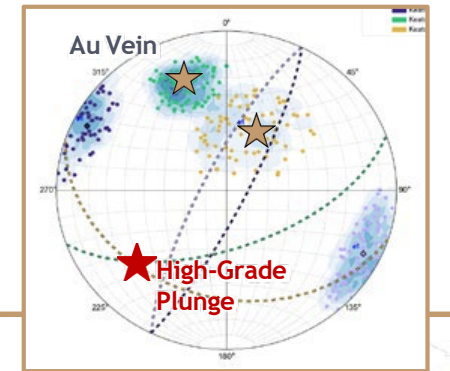
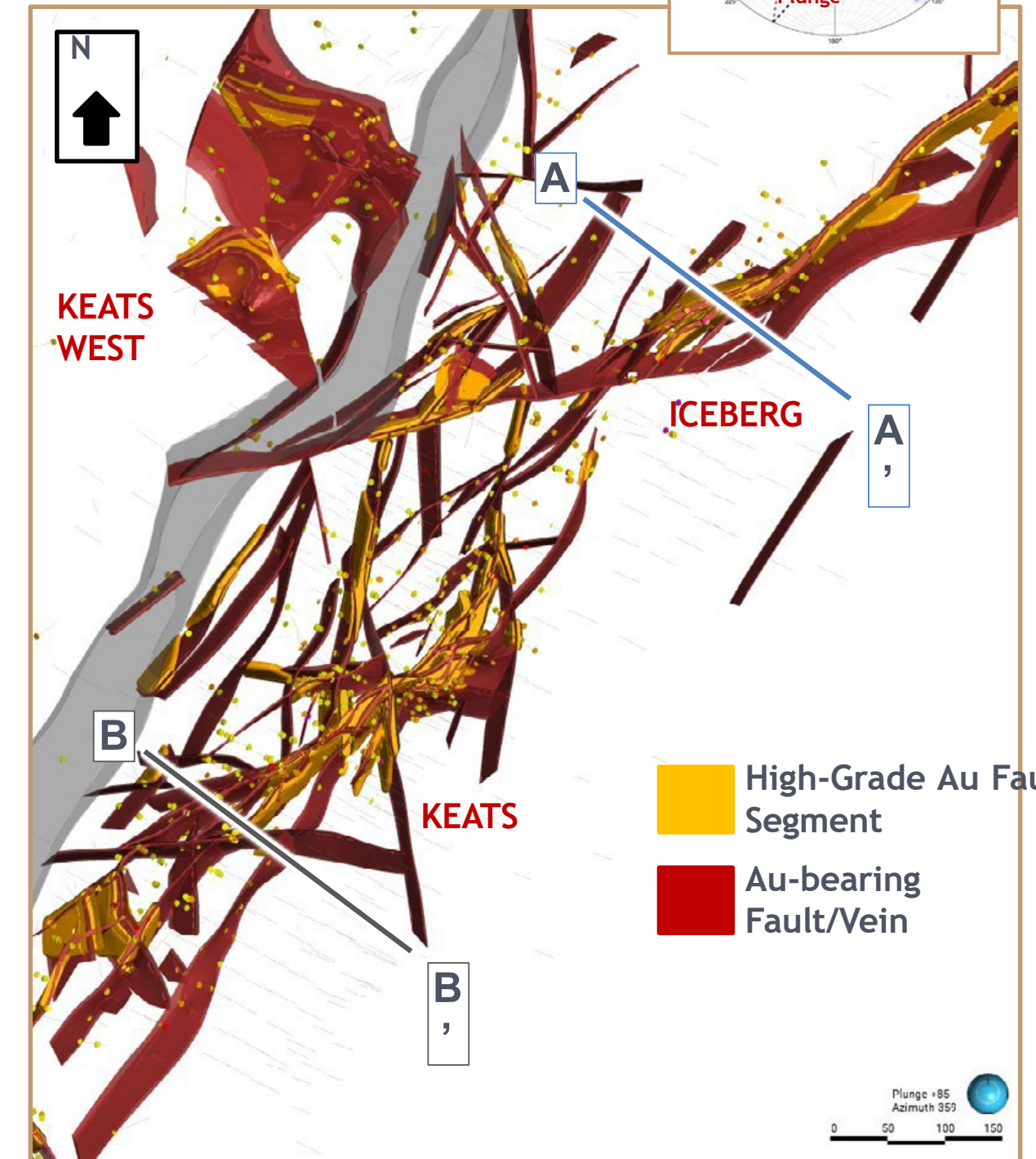
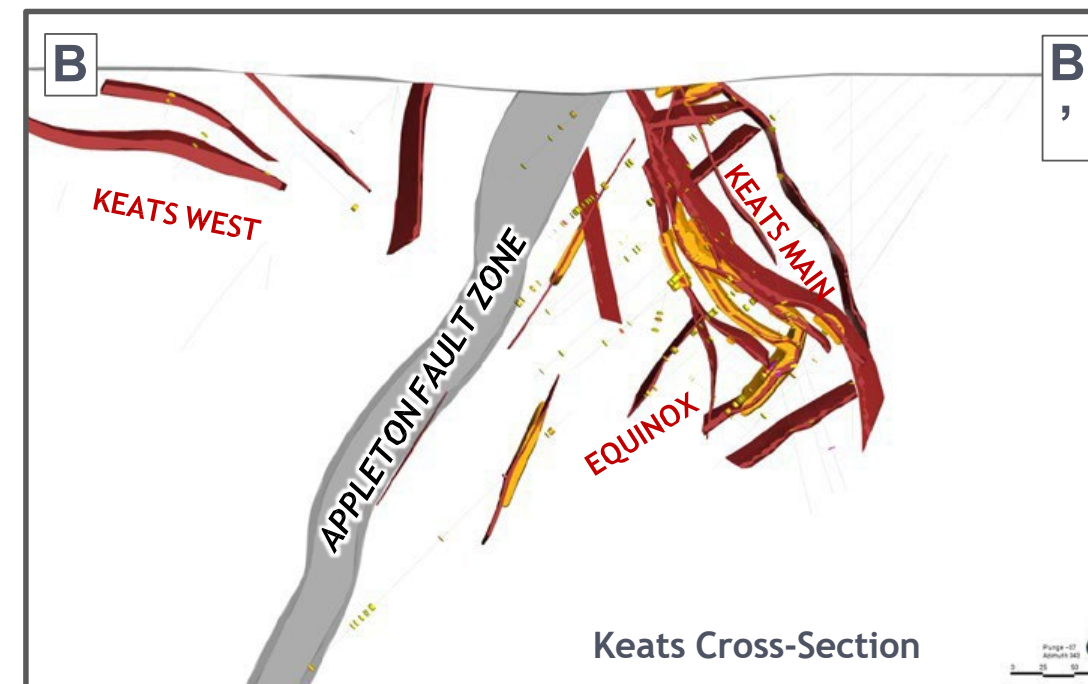
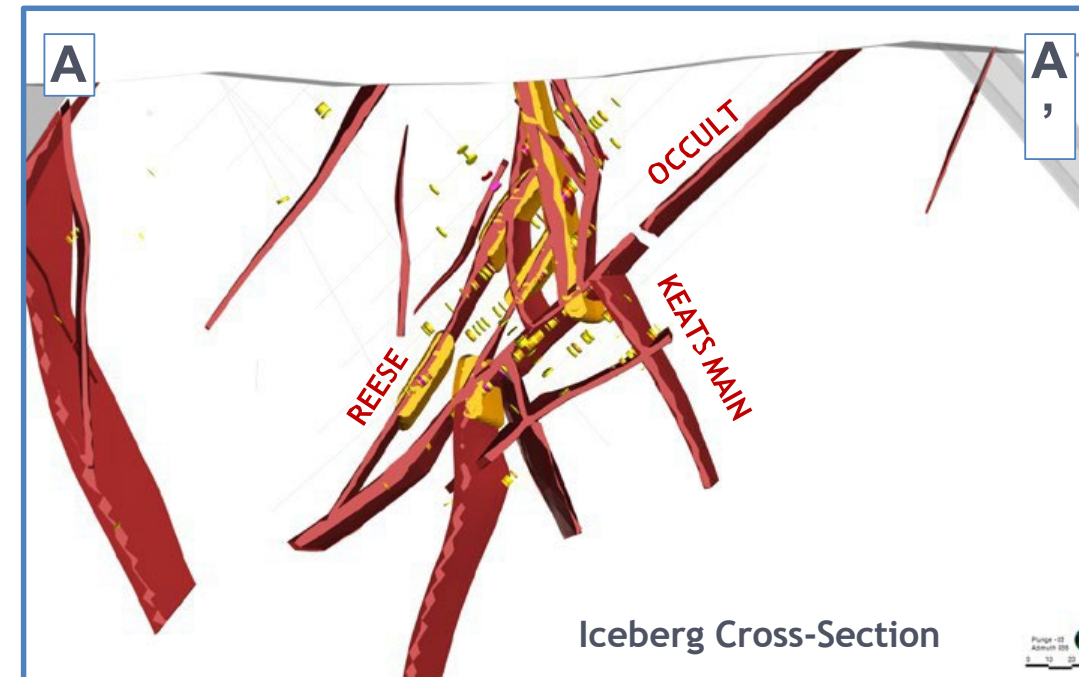
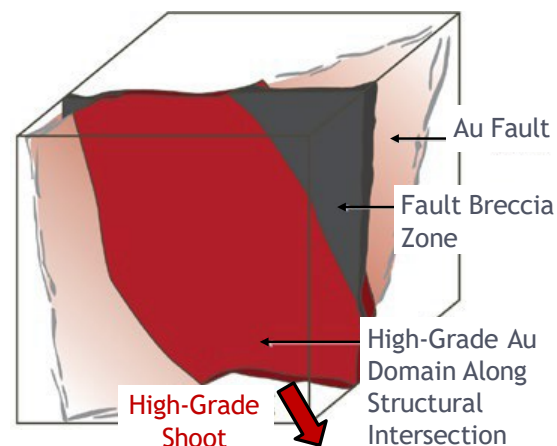
- ★ Epizonal-Orogenic
- ★ Low Sulphidation Epithermal
- ★ Intrusion Related
- ★ VMS
- ★ Greenstone Orogenic

- Major Structure
- Intrusion
- Mount Peyton Intrusive Suite
- Indian Islands Group Sediments
- Badger Group Sediments
- Davidsville Mafic Siltstone + Diorite-Gabbro
- Davidsville Black Siltstone Davidsville
- Siliclastic Turbidites Gander River
- Ultramafic Belt (GRUB) Gander
- Group Sediments



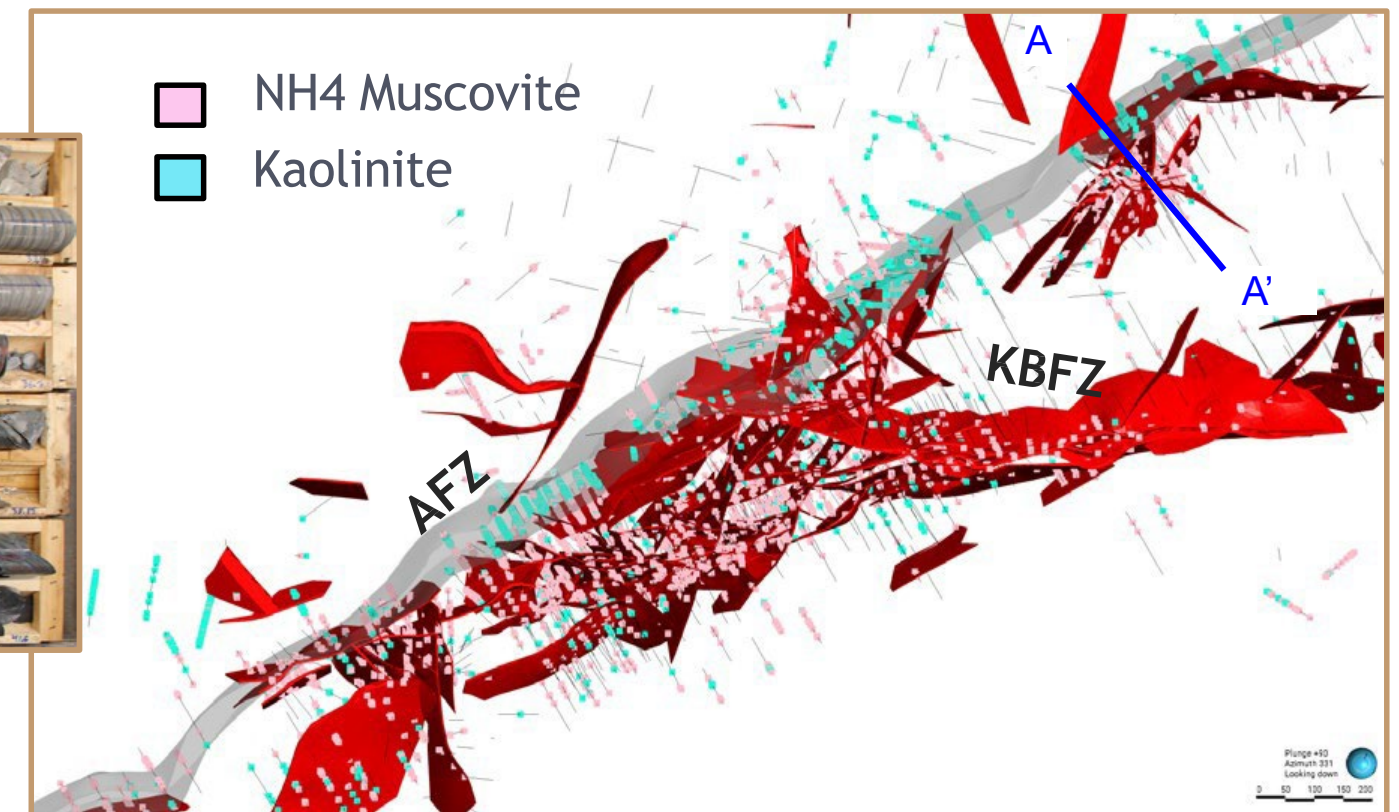
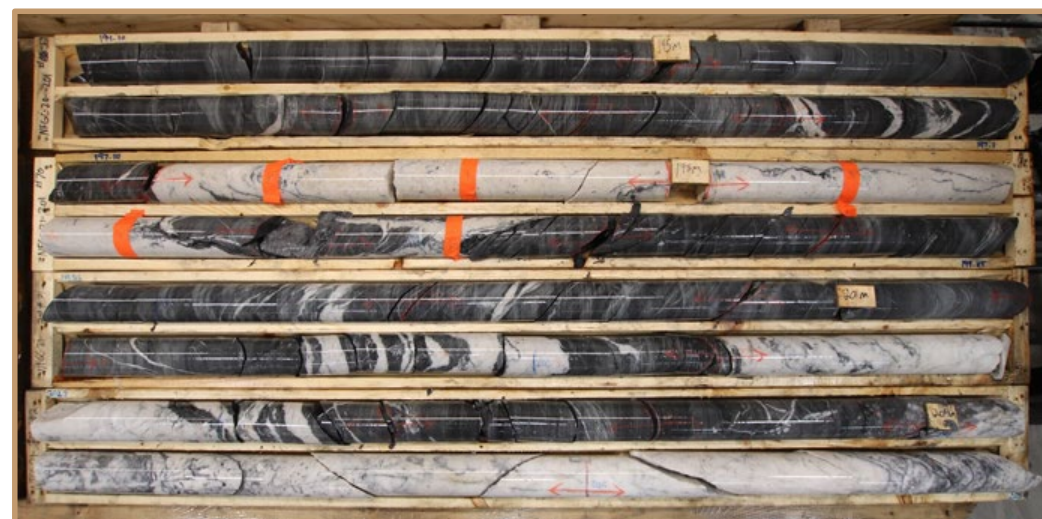
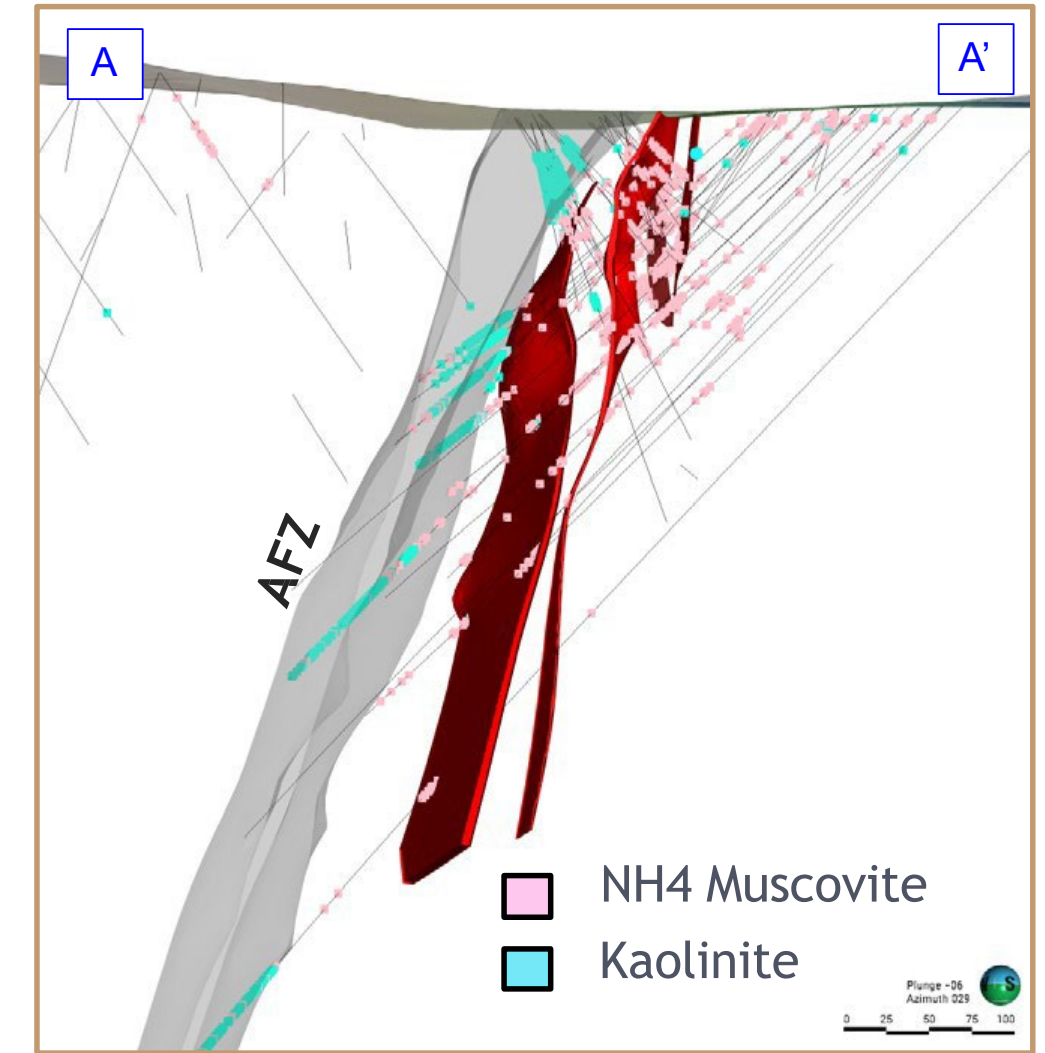
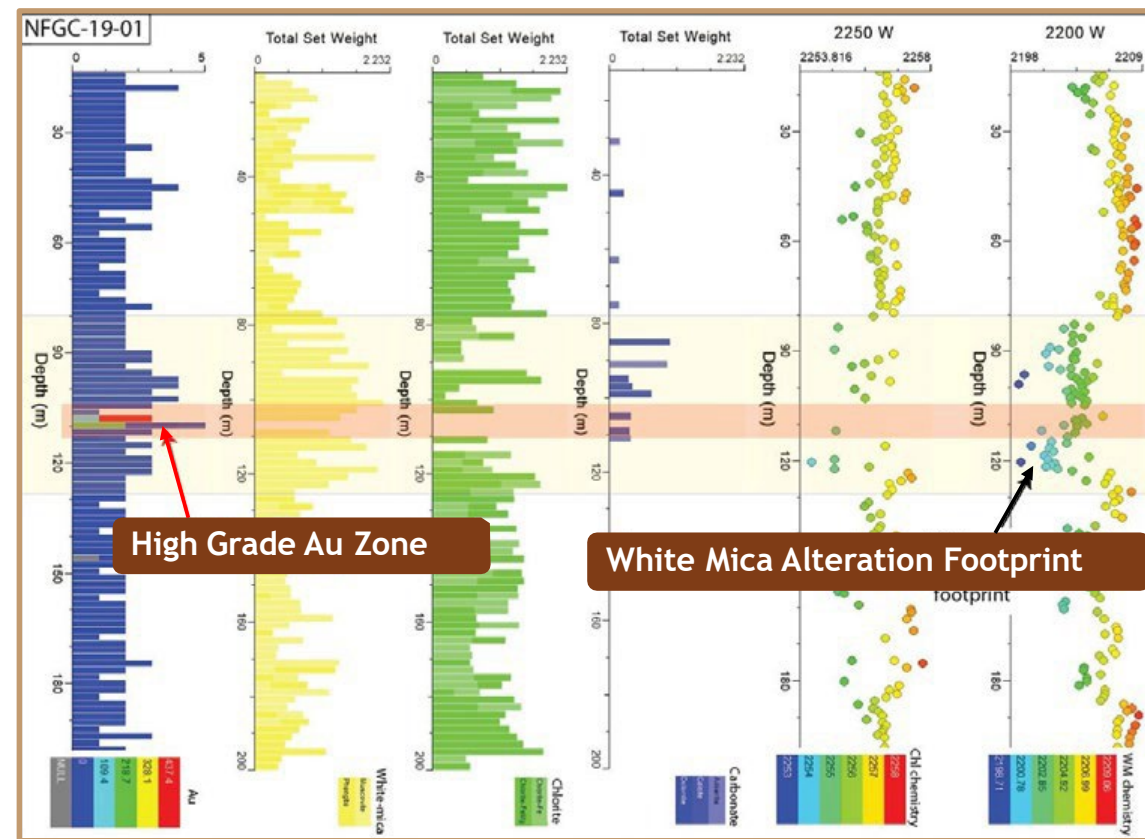
HIGH-GRADE SHOOT CONTROLS

- High-grade shoot location and geometry is largely controlled by intersecting faults/veins.
- Breccia “pipes” developed at structural intersections.
- Rapid depressurization and boiling
 - in areas of dilation/high-fluid flow is likely the key mechanism
 - behind precipitating high-grade Au mineralization.
- Earlier crack-seal high-grade veins are laterally more continuous and are overprinted (upgraded) by a late high-grade breccia phase.



ALTERATION

- NH4 Muscovite and Fe-carbonate proximal to and within Au-bearing veins and associated structures.
- Shift to short wavelength muscovites proximal to gold mineralization.
- Longer wavelength phengitic white micas are distal.
- AFZ distinct kaolinite signature- not mineralize.

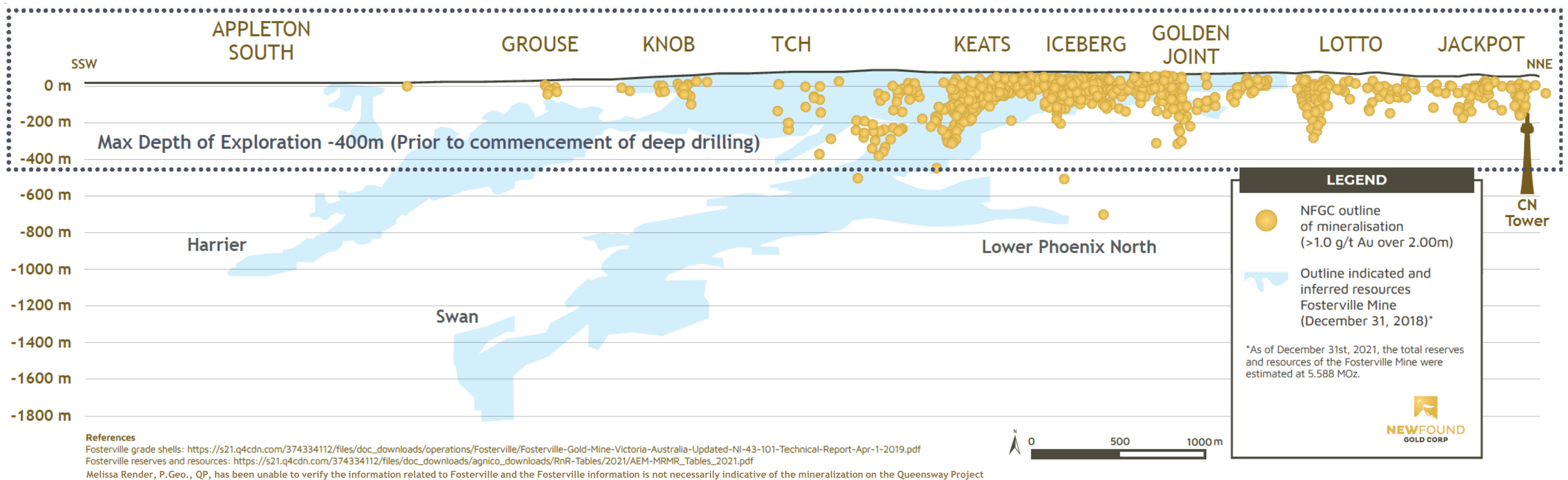


* Visually non-distinct alteration adjacent to Lotto vein

* Kaolinite alteration associated with the AFZ not gold

A COMPARISON TO FOSTERVILLE

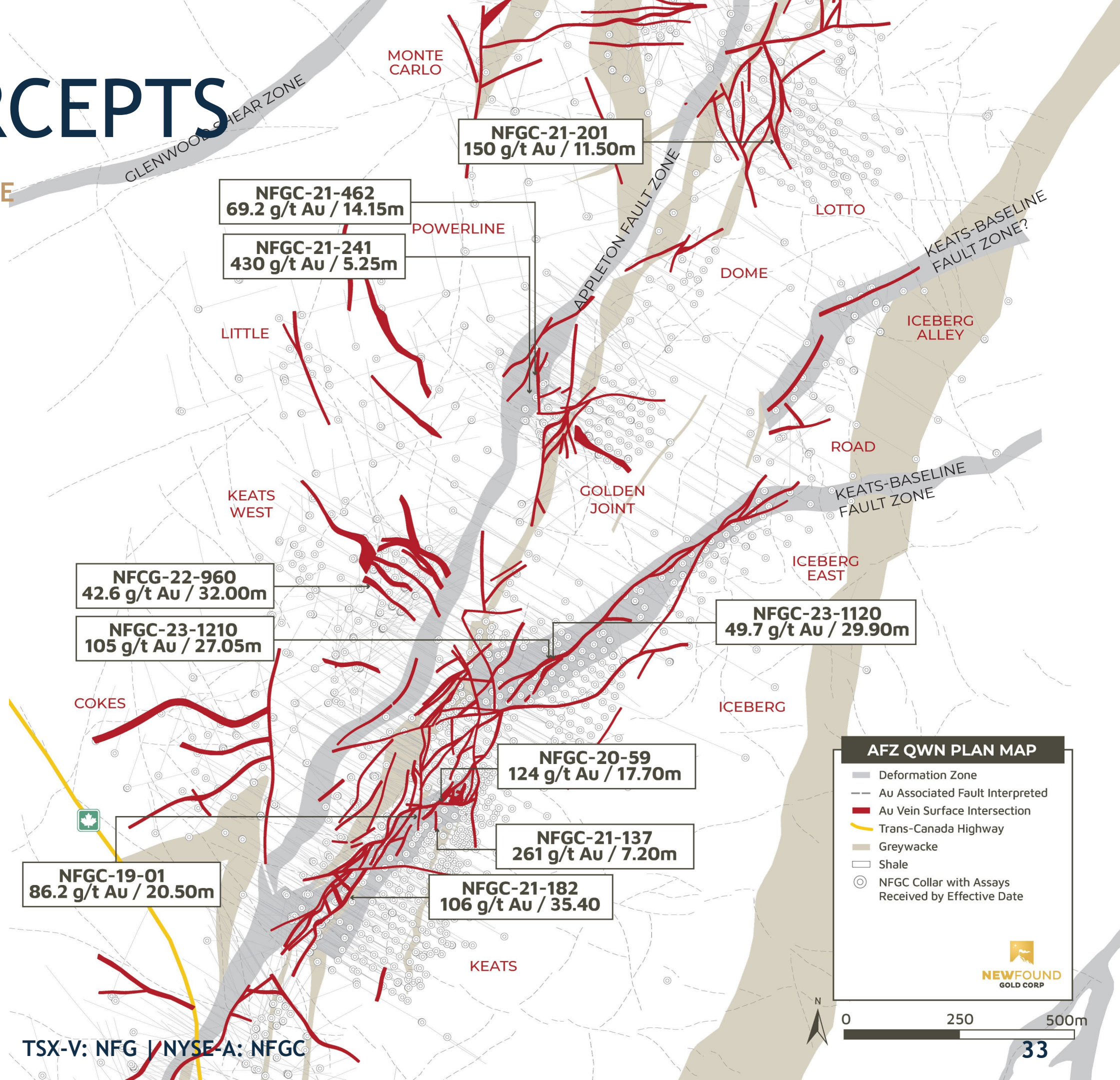
- Orogenic systems are known to run deep. The Fosterville mine in Australia provides one such example, where mineralization is defined down to 1,800m.
- The average depth of exploration at Queensway's primary zones is just 250m; minimal drilling completed below 400m vertical.
- 3D seismic data is being used to guide deeper exploration.
- Initial deep drilling results show gold mineralization to 820m depth.



SIGNIFICANT INTERCEPTS

THE COMPANY'S MOST SIGNIFICANT INTERCEPTS TO DATE COVER 5 ZONES ALONG 2.5 KM OF STRIKE

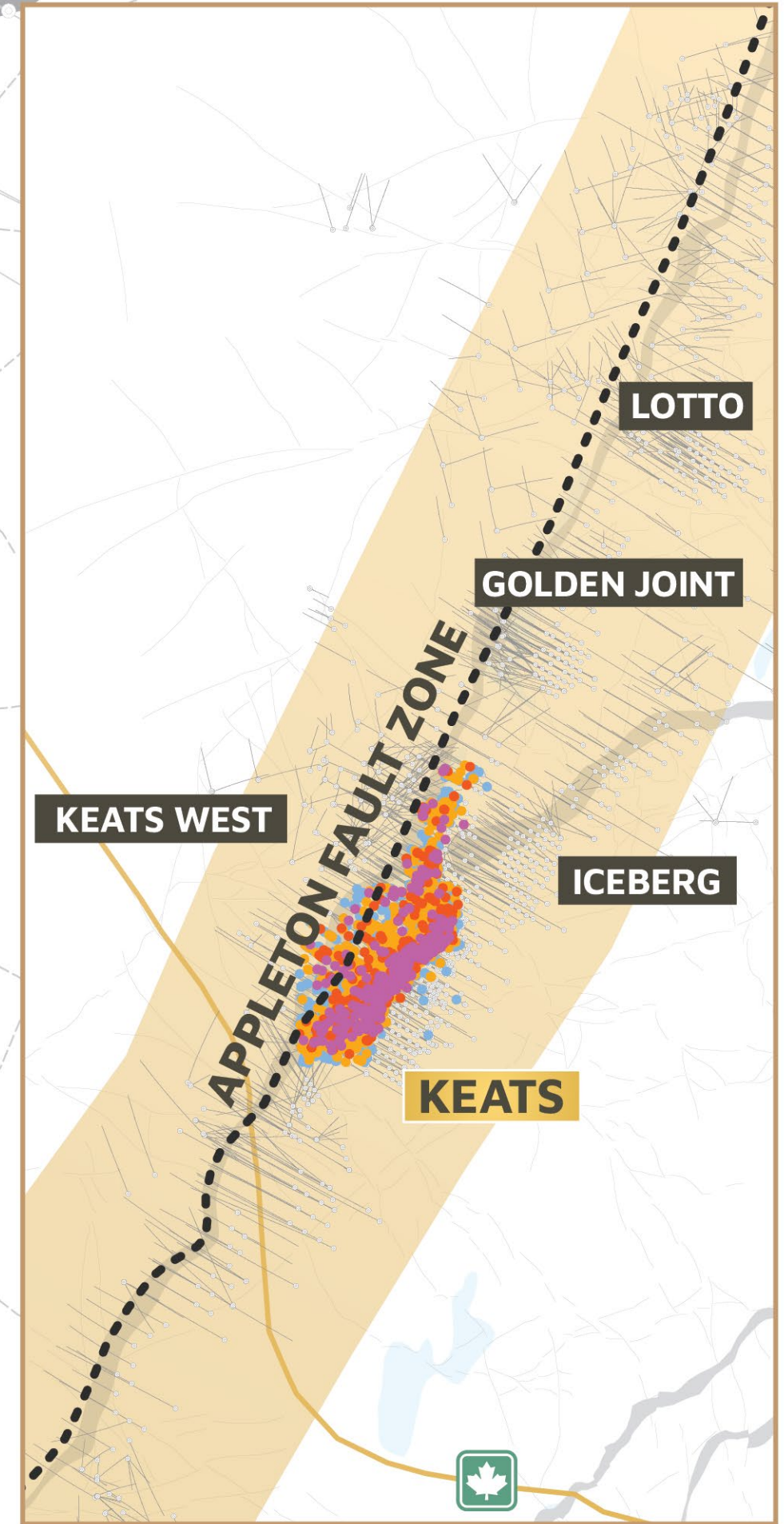
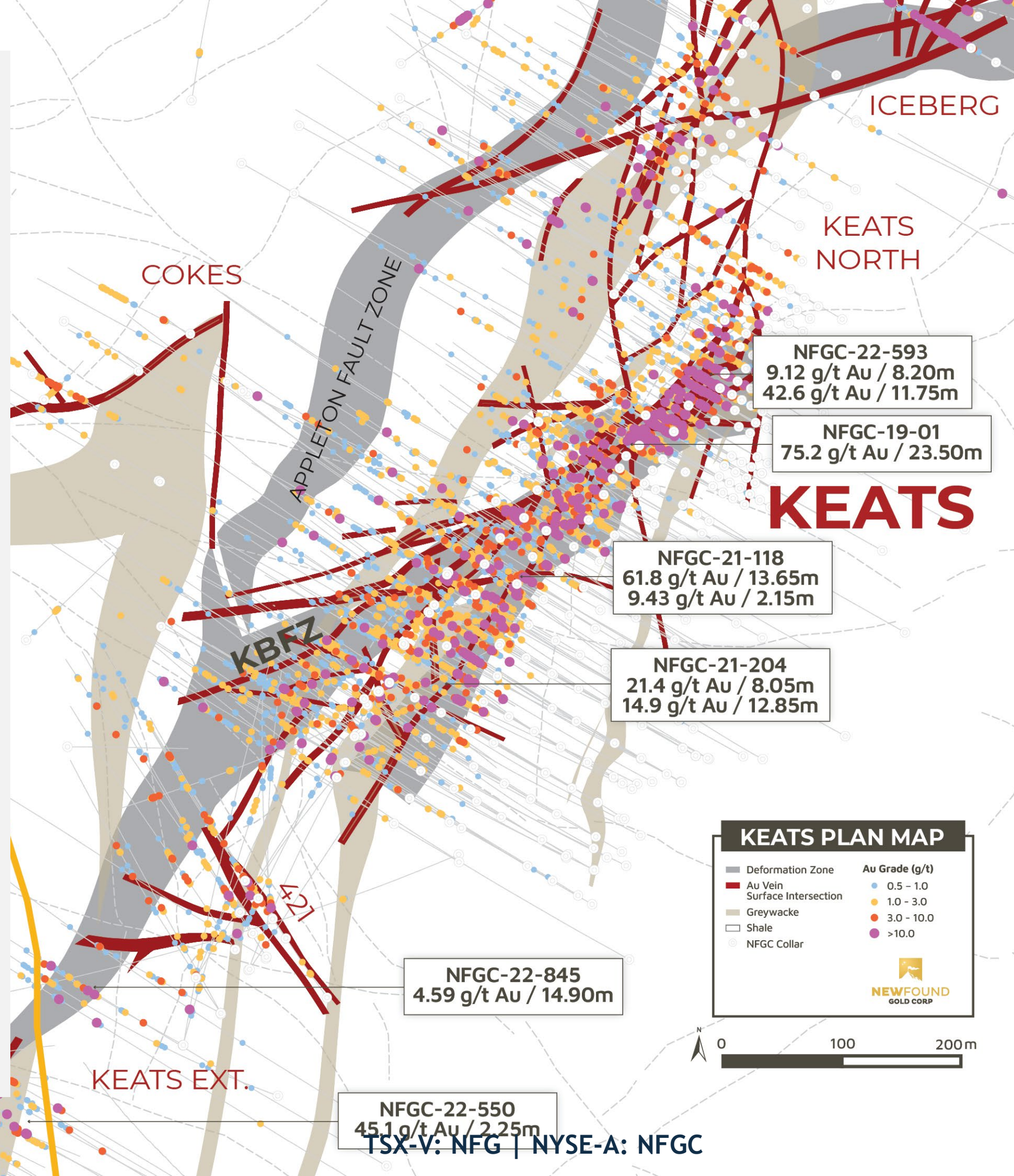
HIGH-GRADE INTERVAL	ZONE
105 g/t Au over 27.05m	Iceberg
49.7 g/t Au over 29.90m	Iceberg
42.6 g/t Au over 32.00m	Keats West
69.2 g/t Au over 14.15m	Golden Joint
430 g/t Au over 5.25m	Golden Joint
150 g/t Au over 11.50m	Lotto Main
106 g/t Au over 35.40m	Keats Main
124 g/t Au over 17.70m	Keats Main
261 g/t Au over 7.20m	Keats Main
86.2 g/t Au over 20.50m	Keats Main



KEATS

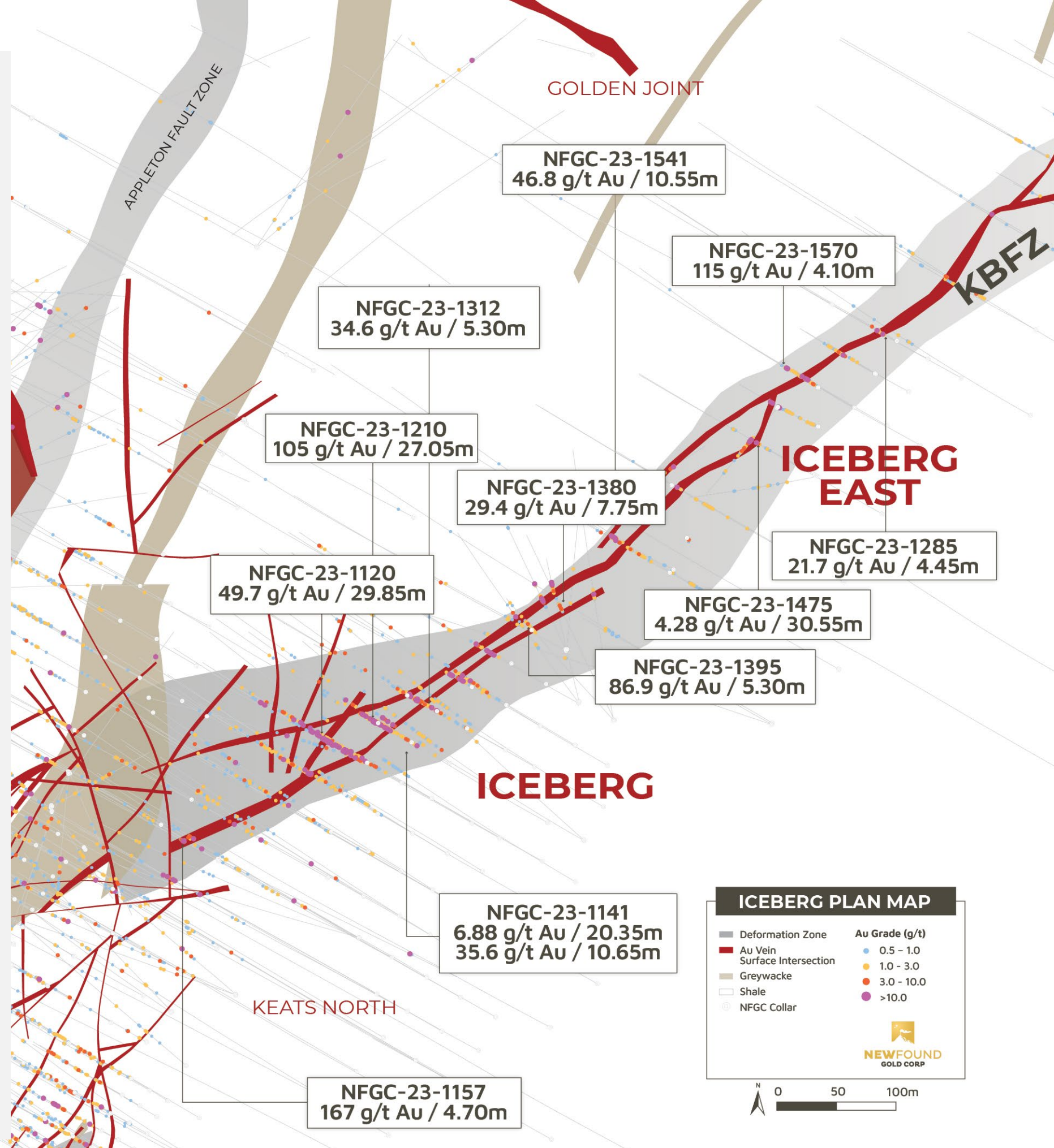
- New Found's first high-grade gold discovery in January 2020, is hosted by the Keats-Baseline fault zone
- The Keats Main zone is a gold mineralized segment of the KBFZ that has significant strike length and starts at surface.
- Minimal drilling below 400m has occurred.
- Open down-dip and along strike.

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 60% to 95% of reported intervals. Structurally complex intervals may contain oblique veining where true widths could be as low as 10% in rare cases.



ICEBERG

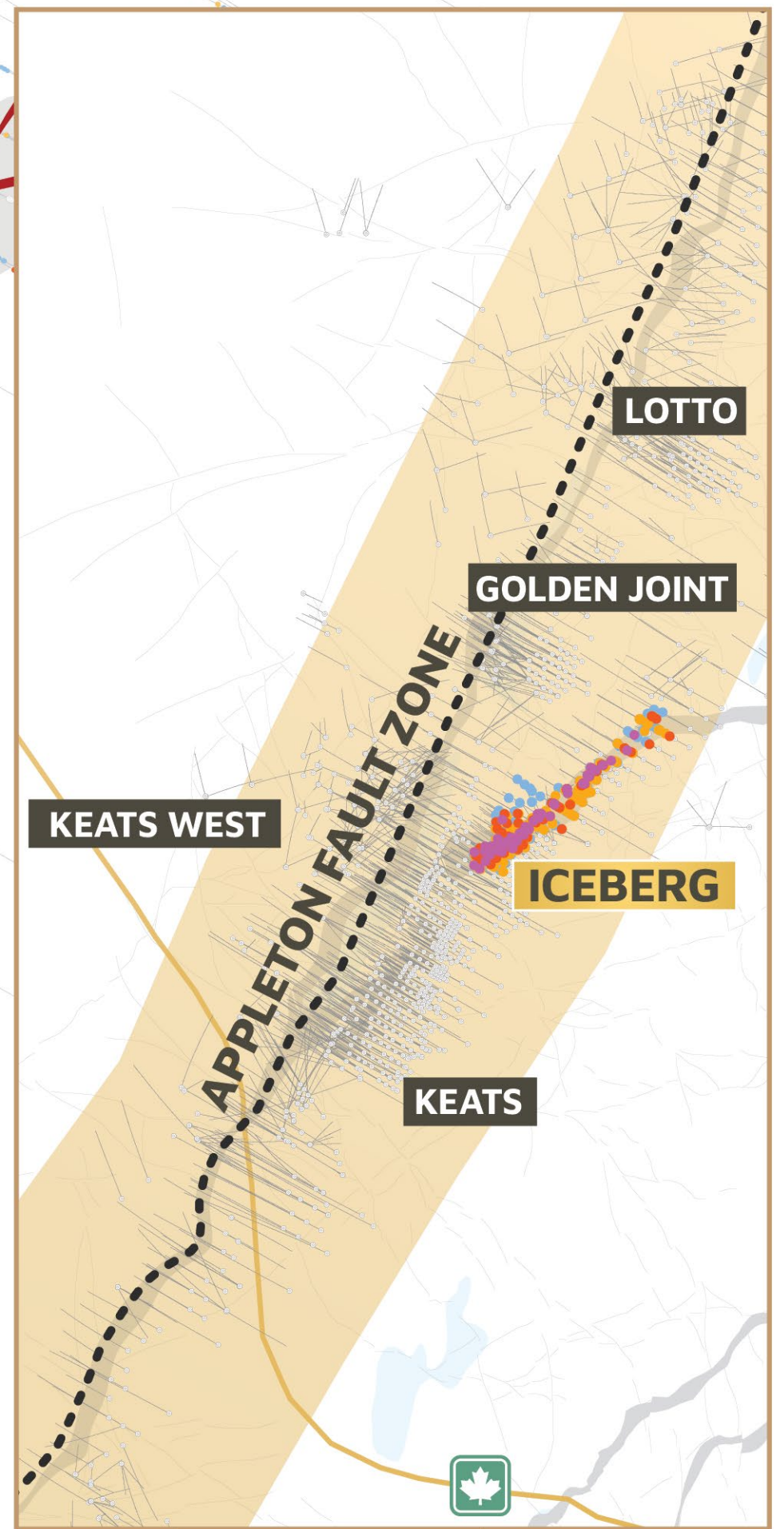
- New Found's high-grade discovery made in March 2023.
- Interpreted as the eastern continuation of the Keats Main Zone.
- The near-surface Iceberg-Iceberg East high-grade segment of the Keats-Baseline Fault Zone ("KBFZ") extends over 655m strike length.
- Mineralization in the KBFZ now spans ~1.9km strike.
- Open in all directions.



ICEBERG PLAN MAP

Deformation Zone	Au Grade (g/t)
Au Vein	0.5 - 1.0
Surface Intersection	1.0 - 3.0
Greywacke	3.0 - 10.0
Shale	>10.0
NFGC Collar	

NEWFOUND GOLD CORP

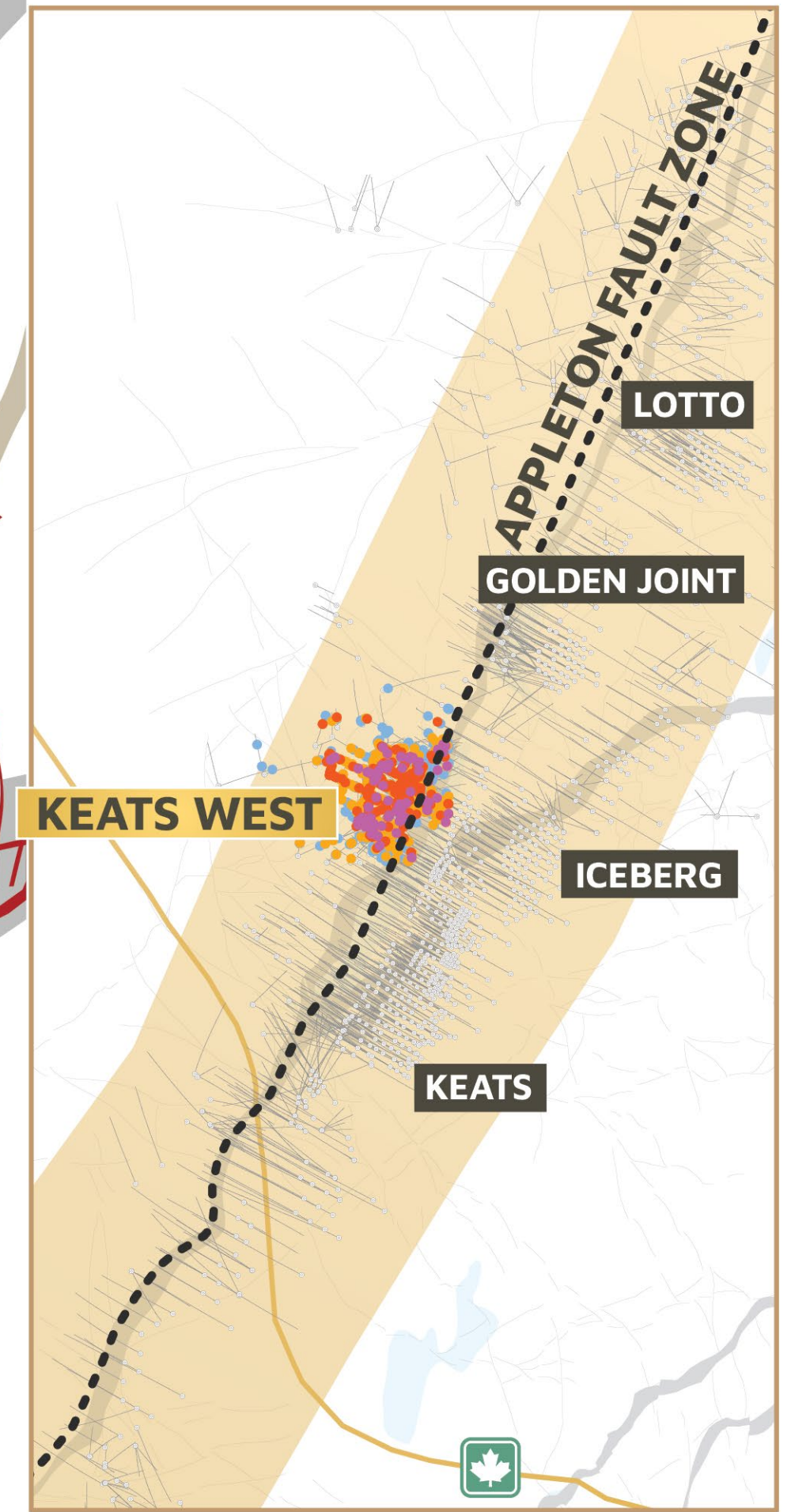
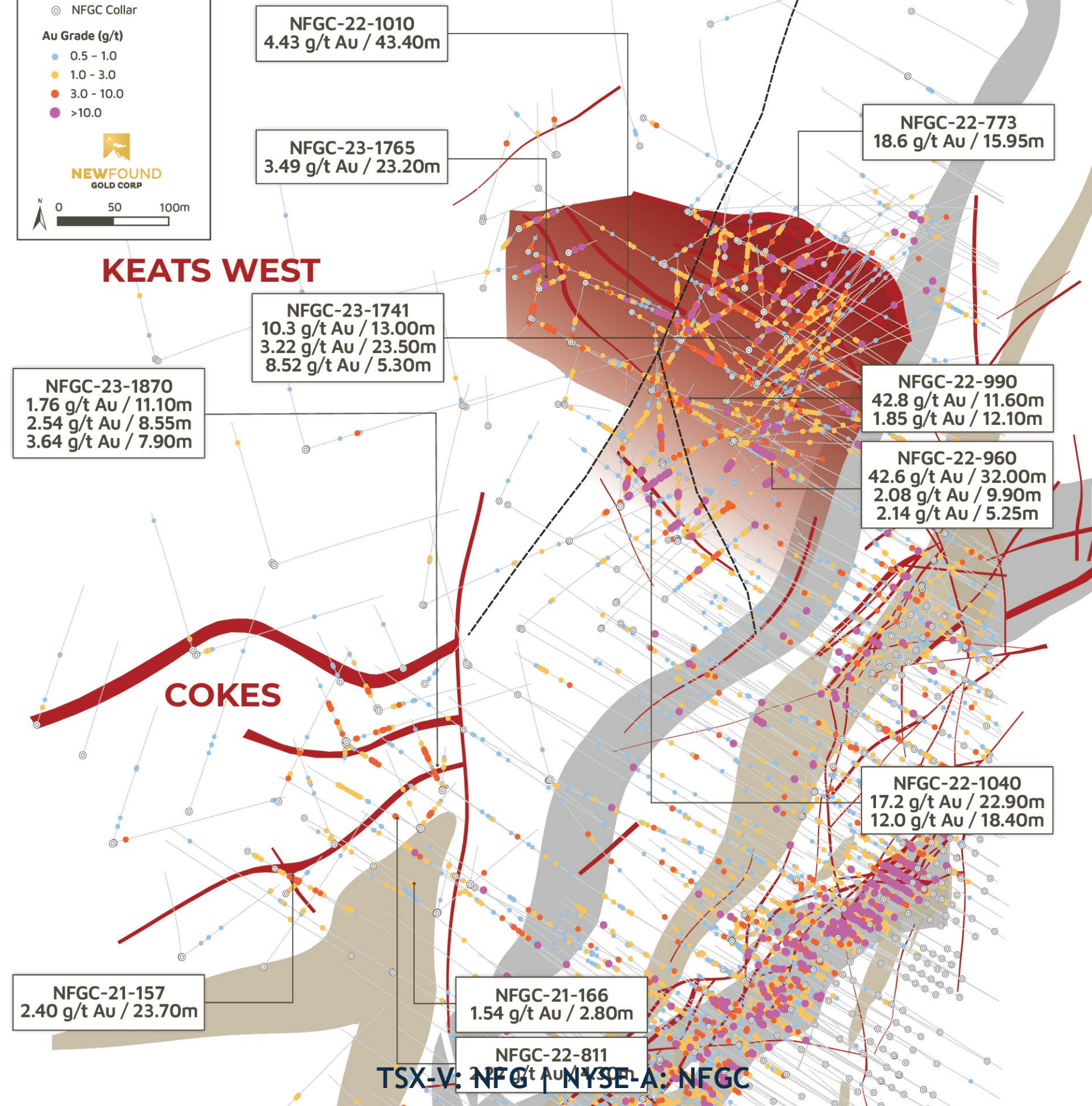
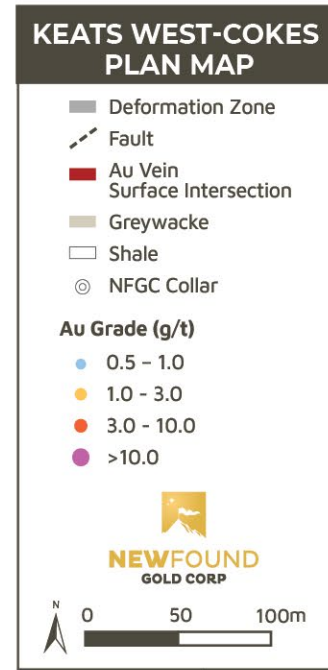


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KEATS WEST

- New Found's first major discovery located on the west side of the AFZ, made in September 2022.
- Shallow-dipping thrust fault associated, quartz vein-hosted with 315m+ strike length and 305m+ down-dip extent.
- Average thickness ~30m.
- Open down-dip and along strike.

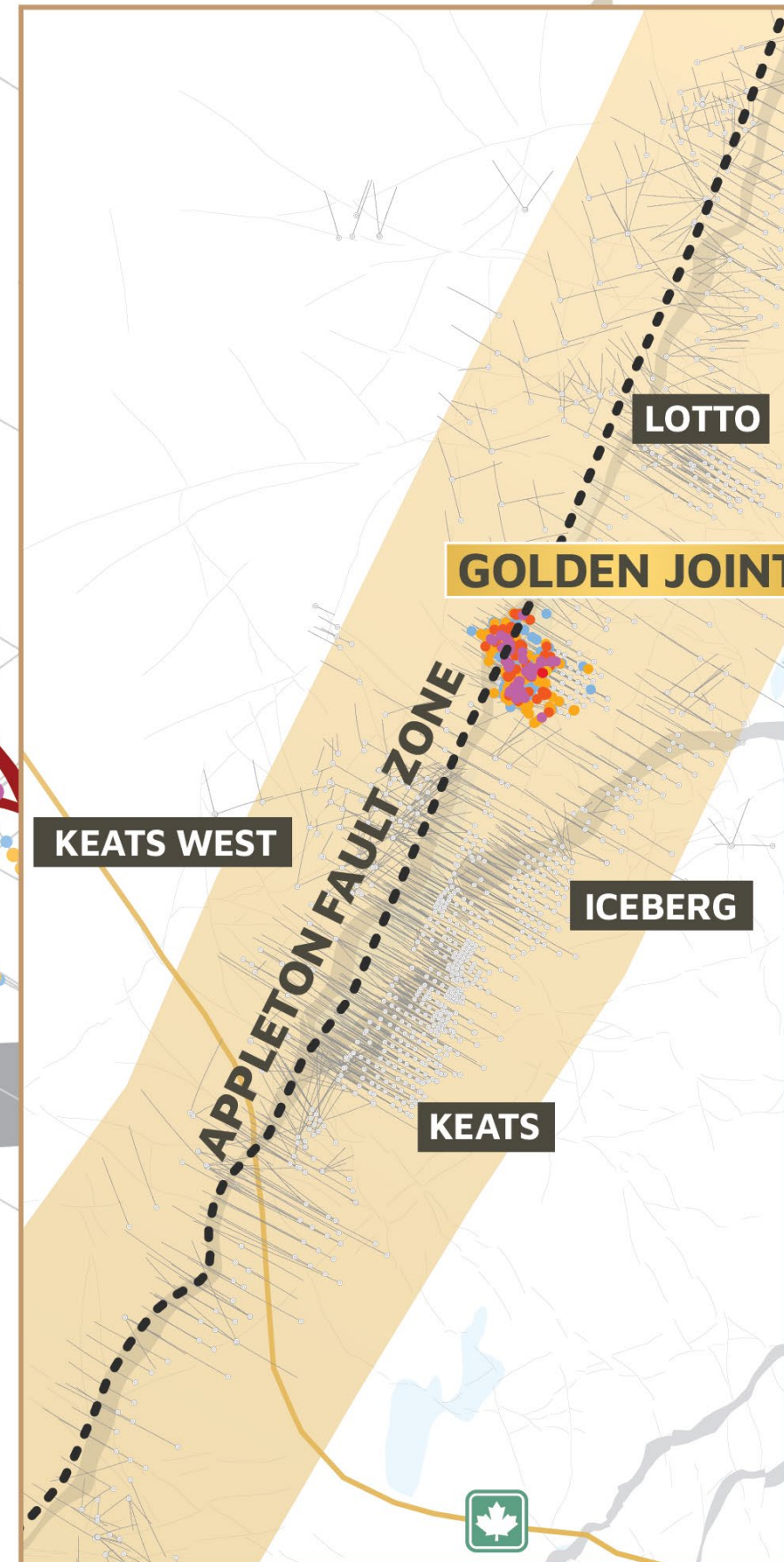
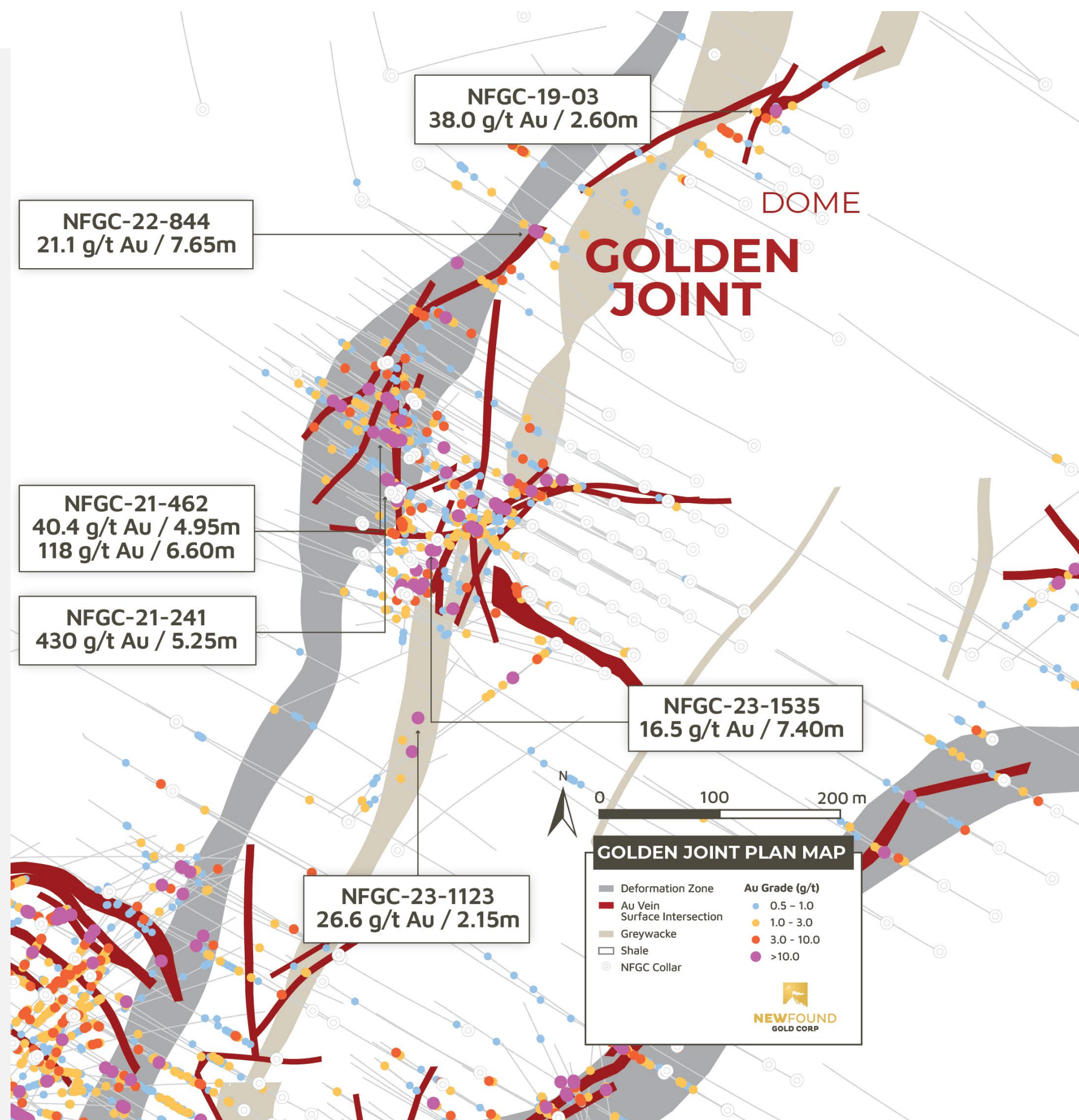
Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 60% to 95% of reported intervals. Structurally complex intervals may contain oblique veining where true widths could be as low as 10% in rare cases.



TSX-V: NFG | NYSE-A: NFGC

GOLDEN JOINT

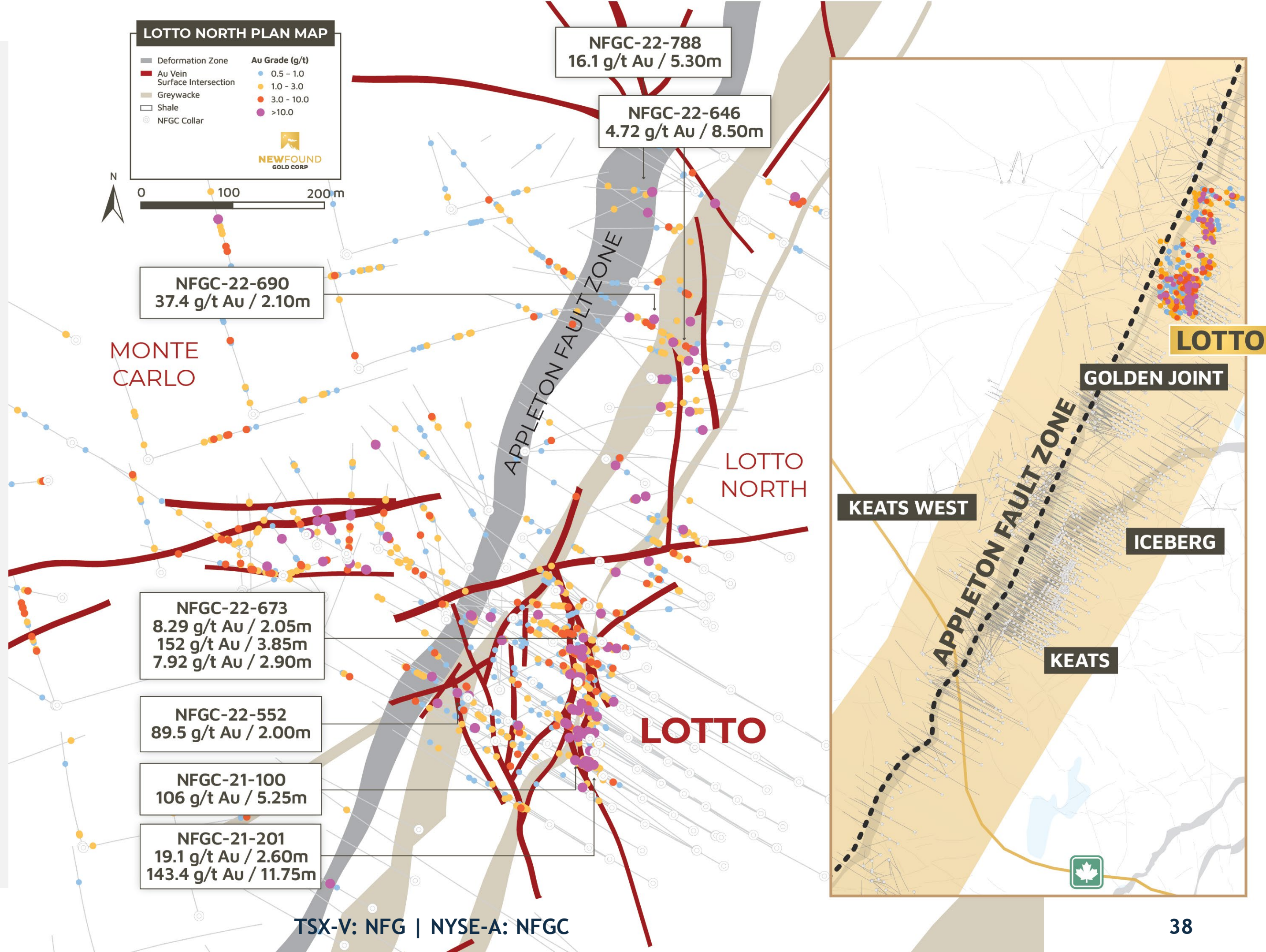
- Discovered in April 2021, and forms the southern extension of the Lotto-Dome high-grade vein system along the east side of the AFZ.
- A high-grade quartz vein-hosted gold zone with 225m+ strike length and a 390m+ down-dip extent.
- Open down-dip.



Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 60% to 95% of reported intervals. Structurally complex intervals may contain oblique veining where true widths could be as low as 10% in rare cases.

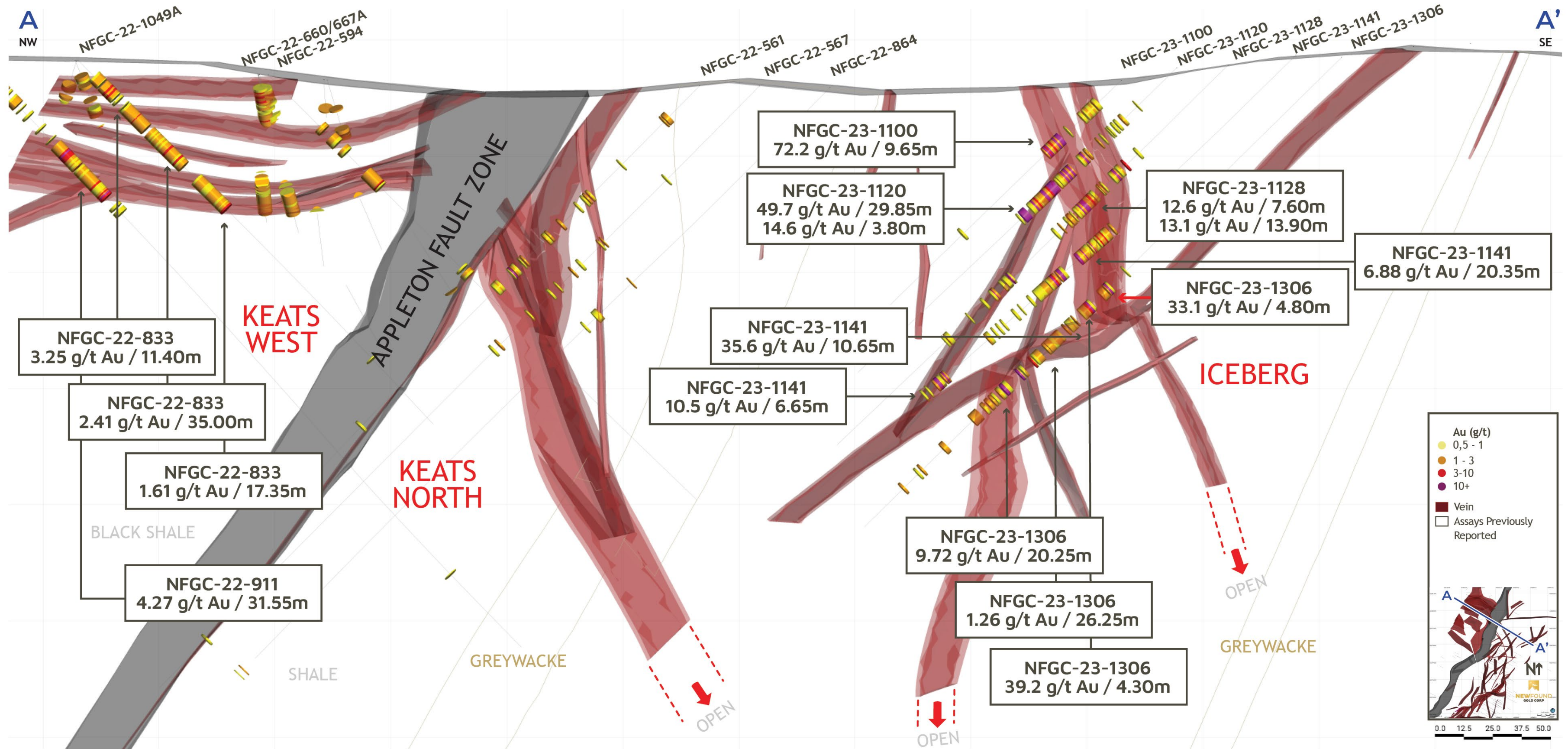
LOTTO

- Discovered in 2020 and located along strike of Golden Joint
- Largest defined zone within the Dome-Lotto high grade vein system.
- 200m+ strike length and 350m+ down-dip extent.
- 200m+ strike length and 350m+ down-dip extent.
- Open down-dip.



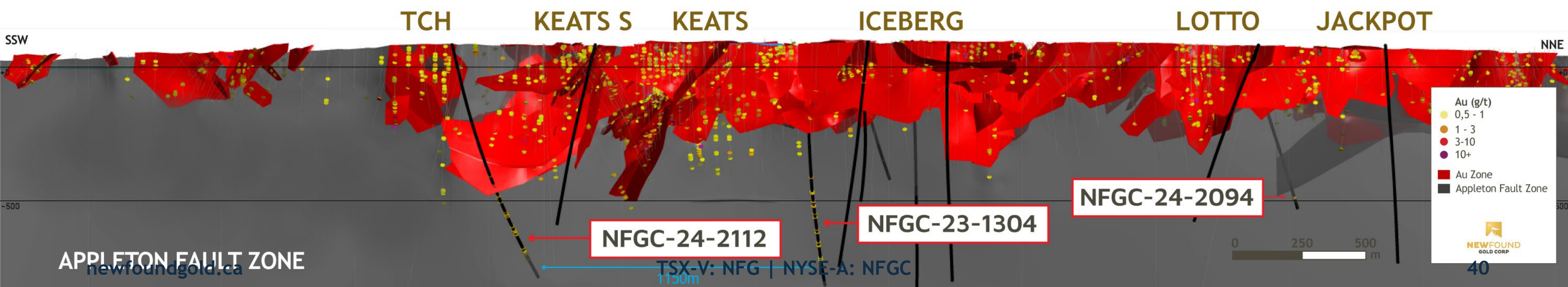
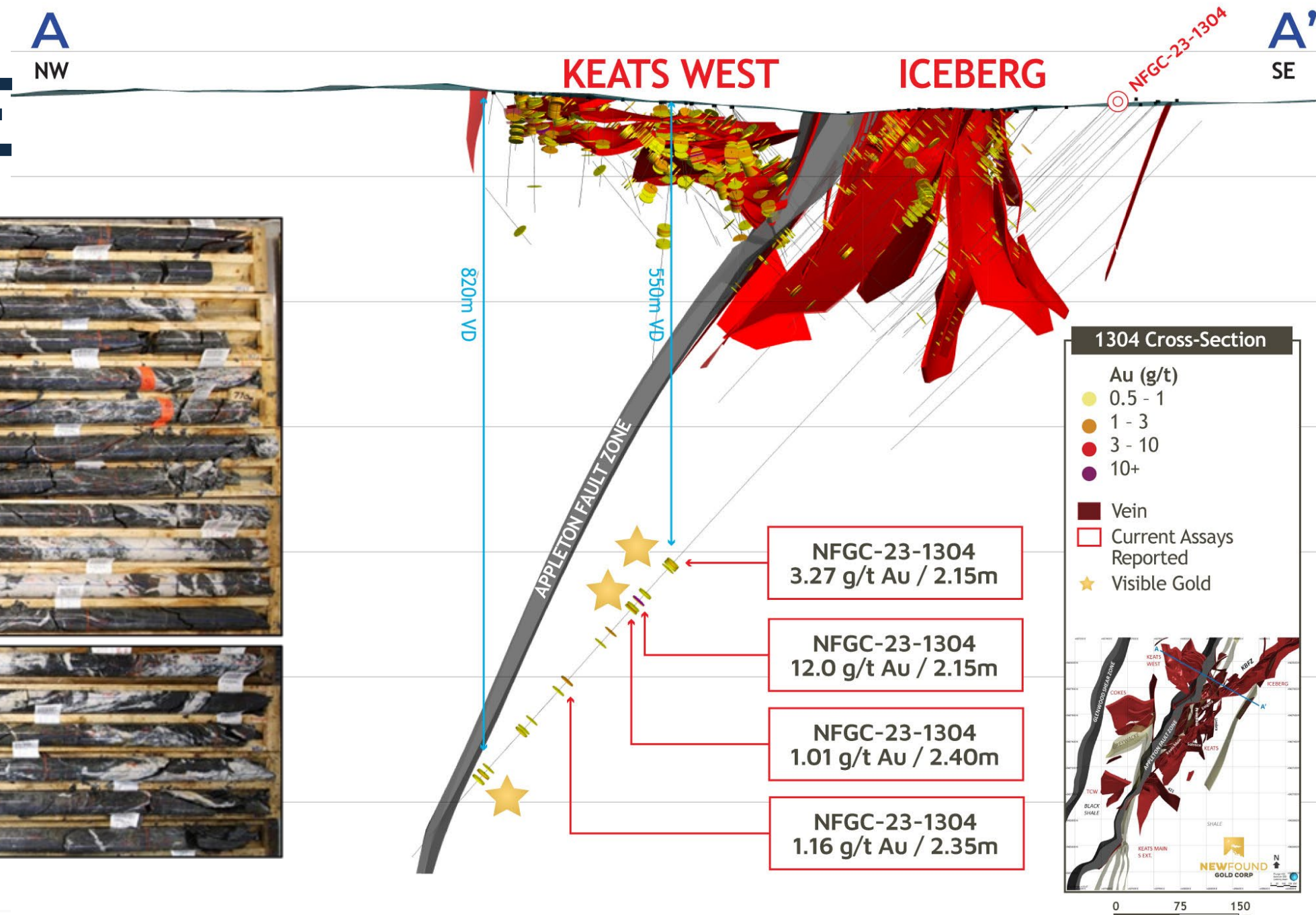
Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 60% to 95% of reported intervals. Structurally complex intervals may contain oblique veining where true widths could be as low as 10% in rare cases.

APPLETON CROSS-SECTION



DEEP DRILLING UPDATE

- Initial deep drilling confirms the presence of high-grade epizonal-style gold mineralization extending to 820m depth.
- This doubles the vertical extent of the gold mineralized system at Queensway.
- Multiple deep gold veins were intersected in three holes.
- Six of the mineralized zones contained visible gold and occur on both the east and west sides of the AFZ.



METALLURGY - ADDITIONAL INFORMATION

Phases I & II - Keats, Lotto, Golden Joint, Iceberg and Iceberg East - Complete

- Scope
 - 1300m of drill core tested, 162 Variability Composite Samples
 - Sampled all mineralized intervals along type sections across each deposit
 - Composite lengths of near surface sections were 5m, with a cut-off grade of 0.5g/t
 - Composite lengths at depth were 2m wide, with a cut-off grade of 2g/t
 - All composites were evaluated against vein wireframes to target variability throughout modelled structures
 - Gold Department Study
 - Significant free-milling gold 80-97%
 - Total exposed, cyanide leachable Au ranged from 94.1%-98.3%
 - Au grades of leach residues controlled by refractory gold - determined by amount of solid solution Au in sulphides
 - Comminution
 - GRG
 - Mineralogy
 - Gravity and CIL Leach
 - CN Detox

Results

- Weighted average Au extractions from 90.1%-96.7%
- Mildly preg-robbing organic matter from host stratigraphy
- Positive correlation between CIL Au tails grade and minor refractory component in arsenopyrite (up to 4%)
- Alternative Flowsheets using flotation saw minor improvements to overall Au extraction

Phase III - Keats West - Ongoing

- Scope
 - 660m drill core tested, 68 Variability Composite Samples
 - Same basic scope as Phases I and II