

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the final short form base shelf prospectus is obtained from the securities regulatory authorities.

This preliminary short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information contained herein is subject to completion or amendment. This preliminary short form base shelf prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Information has been incorporated by reference in this preliminary short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company, Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Canada (Telephone 604 562-9664) (Attn: Corporate Secretary), and are also available electronically at www.sedarplus.ca and www.sec.gov.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

August 1, 2024

NEW FOUND GOLD CORP.



**NEWFOUND
GOLD CORP**

Up to US\$300,000,000

**Common Shares
Warrants
Subscription Receipts
Units
Debt Securities
Share Purchase Contracts**

This short form base shelf prospectus relates to the offering for sale from time to time, during the 25-month period that this short form base prospectus, including any amendments hereto, remains effective, of the securities of New Found Gold Corp. (the “**Company**”, “**New Found**”, “**NFG**”, “**we**”, “**us**” or “**our**”) listed above in one or more series or issuances, with a total offering price of such securities, in the aggregate, of up to US\$300,000,000. The securities may be offered by us or by our securityholders. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

In addition, the securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the securities separately, a combination of securities or any combination of, among other things, securities, cash and the assumption of liabilities.

The common shares of the Company (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “NFG” and on the NYSE American LLC (“**NYSE American**”) under the symbol “NFGC”. On July 31, 2024, being the last complete trading day prior to the date hereof, the closing price of the Common Shares on the TSXV and NYSE American was C\$3.80 and US\$2.72, respectively. Unless otherwise specified in an applicable prospectus supplement, debt securities, subscription receipts, units, warrants and share purchase contracts will not be listed on any securities or stock exchange or on any automated dealer quotation system. **There is currently no market through which the Company’s securities, other than the Company’s Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this short form base shelf prospectus. This may affect the pricing of the Company’s securities, other than the Company’s Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of the Company’s securities and the extent of issuer regulation. See “Risk Factors”.**

We are permitted under a multijurisdictional disclosure system (the “MJDS”) adopted by the securities regulatory authorities in Canada and the United States to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, as a result, such financial statements may not be comparable to the financial statements of United States companies.

Acquiring the Company’s securities may subject you to tax consequences both in the United States and Canada. This short form base shelf prospectus or any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement with respect to any particular offering and consult your own tax advisor with respect to your own particular circumstances.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Statutory Rights of Withdrawal and Rescission*”.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are incorporated in British Columbia, Canada, the majority of our officers and directors and certain of the experts named in this prospectus are Canadian residents, and the underwriters, dealers or agents named in any prospectus supplement may be, residents of a country other than the United States and all of our assets are located outside of the United States.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE SECURITIES OFFERED HEREBY OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No underwriter has been involved in the preparation of this short form base shelf prospectus or performed any review of the contents of this short form base shelf prospectus.

This short form base shelf prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the securities in such jurisdiction. All applicable information permitted under securities legislation to be omitted from this short form base shelf prospectus that has been so omitted will be contained in one or more prospectus supplements that will be delivered to purchasers together with this short form base shelf prospectus except in cases where an exemption from such delivery requirements is available. Each prospectus supplement will be incorporated by reference into this short form base shelf prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains. You should read this short form base shelf prospectus and any applicable prospectus supplement carefully before you invest in any securities issued pursuant to this short form base shelf prospectus.

The Company’s securities may be sold pursuant to this short form base shelf prospectus by us or any selling securityholders through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by us or our selling securityholders. In connection with any underwritten

offering of securities, excluding an “at-the-market distribution” (an “**ATM Distribution**”) as defined in National Instrument 44-102 - *Shelf Distributions* (“**NI 44-102**”), the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an ATM Distribution undertaken pursuant to any prospectus supplement, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot or effect transactions which stabilize or maintain the market price of the securities offered.

This short form base shelf prospectus may qualify an ATM Distribution. The Company’s securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices, including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the TSXV, NYSE American or other existing trading markets for the securities. See “*Plan of Distribution*”.

A prospectus supplement will set out the names of any underwriters, dealers or agents, or selling securityholders involved in the sale of the Company’s securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such securities, including the net proceeds the Company expects to receive from the sale of such securities, if any, the amounts and prices at which such securities are sold by us or the selling securityholders and the compensation of such underwriters, dealers or agents.

Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in this short form base shelf prospectus (including any prospectus supplement) and in the documents incorporated by reference as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Statements*” and consider such risks and information in connection with an investment in the securities. See “*Risk Factors*”.

The specific terms of the securities with respect to a particular offering will be set out in one or more prospectus supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of warrants, the offering price, the designation, number and terms of the Common Shares or debt securities issuable upon exercise of the warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the warrants are issued and any other specific terms; (iii) in the case of subscription receipts, the number of subscription receipts being offered, the offering price, the procedures for the exchange of the subscription receipts for Common Shares, debt securities or warrants, as the case may be, and any other specific terms; (iv) in the case of debt securities, the specific designation, the aggregate principal amount, the currency or the currency unit for the debt securities being offered, the maturity, the interest provisions, the authorized denominations, the offering price, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the debt securities are secured, affiliate-guaranteed, senior or subordinated and any other terms specific to the debt securities being offered; (v) in the case of units, the designation, number and terms of the Common Shares, warrants, subscription receipts, share purchase contracts or debt securities comprising the units; and (vi) in the case of share purchase contracts, whether the share purchase contracts obligate the holder to purchase or sell or both purchase and sell Common Shares, whether the share purchase contracts are to be prepaid or not or paid in instalments, any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied, whether the share purchase contracts are to be settled by delivery, any provisions relating to the settlement of the share purchase contracts, the date or dates on which the sale or purchase must be made, whether the share purchase contracts will be issued in fully registered or global form and the material income tax consequences of owning, holding and disposing of the share purchase contracts. Where required by statute, regulation or policy, and where securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the securities will be included in the prospectus supplement describing the securities.

Investors should rely only on the information contained in or incorporated by reference into this short form base shelf prospectus and any applicable prospectus supplement. The Company has not authorized anyone to provide investors with different information. Information contained on the Company’s website shall not be deemed to be a part of this short form base shelf prospectus (including any applicable prospectus supplement) or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the

securities. The Company or any selling securityholders will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this short form base shelf prospectus is accurate as of any date other than the date on the face page of this short form base shelf prospectus, the date of any applicable prospectus supplement or the date of any documents incorporated by reference herein.

The Company's head office is located at 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada. The Company's registered office is located at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Canada.

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ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

You should rely only on the information contained or incorporated by reference in this short form base shelf prospectus and any applicable prospectus supplement and on the other information included in the registration statement of which this short form base shelf prospectus will form a part. The Company has not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. The Company is not making an offer to sell or seeking an offer to buy the securities offered pursuant to this short form base shelf prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this short form base shelf prospectus and any applicable prospectus supplement is accurate only as of the date on the front of such document and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this short form base shelf prospectus or any applicable prospectus supplement or of any sale of the Company's securities pursuant thereto. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this short form base shelf prospectus and any applicable prospectus supplement, and the documents incorporated by reference in this short form base shelf prospectus and any applicable prospectus supplement, were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information, and the Company does not make any representation as to the accuracy of such information.

In this short form base shelf prospectus and any prospectus supplement, unless otherwise indicated, all dollar amounts and references to "US\$" are to U.S. dollars and references to "C\$" or "\$" are to Canadian dollars.

In this short form base shelf prospectus and in any prospectus supplement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "New Found", "NFG" or the "Company", refer to New Found Gold Corp.

A registration statement on Form F-10 will be filed by the Company with the SEC in respect of the offering of securities. The registration statement, of which this prospectus constitutes a part, contains additional information not included in this prospectus, certain items of which are contained in the exhibits to such registration statement, pursuant to the rules and regulations of the SEC. Under the registration statement, the Company may, from time to time, sell securities described in this prospectus in one or more offerings up to an aggregate offering amount of US\$300,000,000. Each time the Company sells securities under the registration statement, it will provide a prospectus supplement that will contain specific information about the terms of that offering of securities. A prospectus supplement may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading "*Documents Incorporated by Reference*" herein and therein. Investors in the United States should also refer to the registration statement and the exhibits thereto for further information with respect to the Company and the securities.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

We are permitted under the multijurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States to prepare this prospectus, including the documents incorporated by reference herein and any prospectus supplement, in accordance with the requirements of Canadian securities law, which differ from the requirements of United States securities laws. Financial statements included or incorporated by reference herein have been prepared in accordance with IFRS and thus may not be comparable to financial statements of United States companies.

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this prospectus, was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure 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 prospectus is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This short form base shelf prospectus contains “forward-looking information” and “forward-looking statements” within the meaning of the United States *Private Securities Litigation Reform Act of 1995* and applicable Canadian securities legislation. The Company cautions readers regarding forward-looking statements and information found in this short form base shelf prospectus (including the documents incorporated by reference herein) and in any other statement made by, or on the behalf of the Company.

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 short form base shelf prospectus, 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 short form base shelf prospectus.

Forward-looking statements included or incorporated by reference in this short form base shelf prospectus include, without limitation:

- statements related to the Queensway Project (as such term is defined herein) and the Company’s planned and future exploration on the Queensway Project and its other mineral properties;
- 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 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 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;
- there are no mineral resources or mineral reserves (within the meaning of NI 43-101) 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, finance or receive regulatory approval for any future acquisitions successfully, or to integrate such acquisitions with its current business;

- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- 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 limited operating history;
- 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 Company may be negatively affected by economic and other consequences from Russia's military action against Ukraine, the Israel-Hamas war and the sanctions imposed in response;
- 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;
- the Company has no history of earnings;
- the Company's financial statements have been prepared assuming the Company will continue as a going-concern;
- the Company is subject to changing rules and regulations promulgated by a number of U.S. and Canadian governmental and self-regulated organizations;
- the Company may acquire mineral claims and companies;
- the Company's projects now or in the future may be adversely affected by risks outside the control of the Company;
- failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business;
- the Company is subject to various risks associated with climate change;
- the Company is subject to various risks associated to information technology systems;
- the Company's securities carry a high degree of risk;
- sales by the Company's existing shareholders could reduce the price of Common Shares;
- the price of Common Shares may not represent the Company's performance;
- the trading market for the Common Shares could be influenced by securities analysts;
- the Company's securities may experience substantial volatility;
- dilution from future equity financing could negatively impact holders of the Company's securities;
- the Company has not paid any dividends on the Common Shares;
- the Company may delist from the TSXV and/or the NYSE American;
- the Company may fail to maintain adequate internal control over financial reporting pursuant to the requirements of SOX (as defined below);
- the Company may be a PFIC (as defined below), which may have adverse U.S. federal income tax consequences for U.S. investors;
- risks related to compliance with securities laws and listing requirements;
- the Company has discretion over the use of proceeds of an offering;
- exercise of the Company's stock options may dilute existing shareholders;
- the Common Shares may not have sufficient liquidity on the trading market;
- there is no public market for debt securities, warrants, subscription receipts, securities purchase contracts or units;

- interest rates and fluctuations in foreign currency markets may affect market price or value of debt securities;
- United States investors may not be able to obtain enforcement of civil liabilities against the Company; and
- other factors discussed under “Risk Factors”.

In making the forward-looking statements in this short form base shelf prospectus, New Found 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 Project as described in the 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 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’s AIF (defined below) under New Found’s profile on the Canadian System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.ca.

The actual results or performance by New Found 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 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.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of New Found Gold Corp., 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada (Telephone: 604 562-9664) Attn: Corporate Secretary or by accessing the disclosure documents through SEDAR+, at www.sedarplus.ca. Documents filed with, or furnished to, the SEC are available through the SEC’s Electronic Data Gathering and Retrieval System (“**EDGAR**”), at www.sec.gov. The Company’s filings through SEDAR+ and EDGAR are not incorporated by reference in the prospectus except as specifically set out herein.

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this short form base shelf prospectus:

- our annual information form for the year ended December 31, 2023 dated March 21, 2024 (the “AIF”);
- our audited annual financial statements as of and for the years ended December 31, 2023 and 2022, comprised of the statements of financial position as of December 31, 2023 and December 31, 2022 and the statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and the related notes to the financial statements, including a summary of significant accounting policies, and the Report of Independent Registered Public Accounting Firm, filed on March 21, 2024;
- our management’s discussion and analysis of the results and financial condition of the Company for the year ended December 31, 2023 and 2022, dated March 21, 2024 (the “**Annual MD&A**”);
- our condensed interim financial statements for the three months ended March 31, 2024 and 2023, and the related notes thereto, filed on May 9, 2024;
- our management’s discussion and analysis of the results and financial condition of the Company for the three months ended March 31, 2024 and 2023, dated May 9, 2024;
- our statement of executive compensation for the year ended December 31, 2023, dated May 9, 2024; and
- the management information circular dated October 13, 2023 with respect to the annual general and special meeting of our shareholders held on December 7, 2023, filed on October 27, 2023.

Any documents of the type described in Section 11.1 of Form 44-101F1- *Short Form Prospectuses* filed by the Company with a securities commission or similar authority in any province or territory of Canada subsequent to the date of this short form base shelf prospectus and prior to the expiry of this short form base shelf prospectus, or the completion of the issuance of securities pursuant hereto, will be deemed to be incorporated by reference into this short form base shelf prospectus.

In addition, to the extent that any document or information incorporated by reference into this prospectus is filed with, or furnished to, the SEC pursuant to the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) after the date of this prospectus, such document or information will be deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus will form a part. In addition, if and to the extent expressly indicated therein, we may incorporate by reference in this prospectus documents that we file with or furnish to the SEC pursuant to the Exchange Act.

A prospectus supplement containing the specific terms of any offering of the Company’s securities will be delivered to purchasers of the Company’s securities together with this short form base shelf prospectus and will be deemed to be incorporated by reference in this short form base shelf prospectus as of the date of the prospectus supplement and only for the purposes of the offering of the Company’s securities to which that prospectus supplement pertains.

Any statement contained in this short form base shelf prospectus or in a document incorporated or deemed to be incorporated by reference in this short form base shelf prospectus will be deemed to be modified or superseded for purposes of this short form base shelf prospectus to the extent that a statement contained herein, in any prospectus supplement hereto or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this short form base shelf prospectus.

Any template version of any “marketing materials” (as such term is defined in National Instrument 44-101- *Short Form Prospectus Distributions*) filed after the date of a prospectus supplement and before the termination of the

distribution of the securities offered pursuant to such prospectus supplement (together with this short form base shelf prospectus) is deemed to be incorporated by reference in such prospectus supplement.

Upon the Company's filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the currency of this short form base shelf prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this short form base shelf prospectus for purposes of future offers and sales of the Company's securities under this short form base shelf prospectus. Upon the interim financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this short form base shelf prospectus, all interim financial statements and the accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this short form base shelf prospectus for purposes of future offers and sales of securities under this short form base shelf prospectus.

References to the Company's website in any documents that are incorporated by reference into this short form base shelf prospectus do not incorporate by reference the information on such website into this short form base shelf prospectus, and the Company disclaims any such incorporation by reference.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents will be filed with the SEC as part of the registration statement on Form F-10 of which this prospectus will form a part: (i) the documents listed under the heading "*Documents Incorporated by Reference*"; (ii) powers of attorney from our directors and officers, as applicable; (iii) the consent of KPMG LLP; (iv) the consent of Crowe MacKay LLP; (v) the consent of each expert listed in the exhibit index of the registration statement; and (vi) the form of debt indenture. A copy of the form of warrant indenture, subscription receipt agreement or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the Exchange Act.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Except as otherwise noted in our AIF and our financial statements and related management's discussion and analysis of financial condition and results of operations that are incorporated by reference into this prospectus, the financial information contained in such documents is expressed in Canadian dollars. Exchange rates between US dollars and the Canadian dollar are included below.

The high, low, average and closing rates for the US dollar in terms of Canadian dollars for each of the financial periods indicated below, as quoted by the Bank of Canada, were as follows:

	Three Months Ended March 31		Year Ended December 31		
	2024	2023	2023	2022	2021
Period End.....	\$1.3550	\$1.3533	\$1.3226	\$1.3544	\$1.2678
Average	\$1.3486	\$1.3526	\$1.3497	\$1.3011	\$1.2535
High.....	\$1.3593	\$1.3807	\$1.3875	\$1.3856	\$1.2942
Low	\$1.3316	\$1.3312	\$1.3128	\$1.2451	\$1.2040

On July 31, 2024, the daily exchange rate for the US dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.3809

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this short form base shelf prospectus. This description does not contain all of the information about us and the Company's properties and business that you should consider before investing in any securities. You should carefully read the entire prospectus and the applicable prospectus supplement, including the section entitled "Risk Factors", as well as the documents incorporated by reference into this short form base shelf prospectus and the applicable prospectus supplement, before making an investment decision.

Name, Address and Incorporation

New Found 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 office is located at 555 Burrard Street, P.O. Box 272, Vancouver, British Columbia, V7X 1M8, Canada. The Company's registered office is located at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Canada.

New Found is a reporting issuer in each of the provinces and territories of Canada. The Common Shares are listed on the TSXV and the NYSE American.

Business of the Company

New Found is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties primarily in the Province of Newfoundland and Labrador. The Company's exploration is focused on discovering and delineating gold resources. The Company has one material property: the Queensway Project located in Newfoundland, Canada (the "**Queensway Project**" or "**Queensway**"). At present, the Queensway Project does not have any known mineral resources or reserves.

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 Project, including the current technical report titled "New Found Gold Corp.'s Queensway Gold Project in Newfoundland and Labrador, Canada: 2024 Exploration Update" with an effective date of April 18, 2024, prepared by D. Roy Eccles, M.Sc., P. Geol., P. Geo., of APEX Geoscience Ltd. ("**APEX**"), Mark K. Jorgensen, B.Sc. QP Metallurgy, of Jorgensen Engineering and Technical Services LLC ("**Jorgensen Engineering**"), and Gary Simmons, B.Sc., QP Metallurgy, of GL Simmons Consulting LLC ("**GL Simmons Consulting**"), in compliance with NI 43-101 (the "**Technical Report**"); (iv) undertaken exploration programs, including 650,000 metre drill program, on the Queensway Project; and (v) retained directors, officers and employees with the skills required to successfully operate a public mineral exploration company.

For additional information with respect to the Company's business, operations and financial condition, refer to its AIF, Annual MD&A and the other documents incorporated by reference into this short form base shelf prospectus available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. See "*Documents Incorporated by Reference*".

Recent Developments

On June 4, 2024, the Company announced that it filed the Technical Report to provide an update on the Company's exploration activities at the Queensway Project since the Company's previous technical report (with an effective date of January 24, 2023).

On June 6, 2024, the Company announced that it had entered into a settlement agreement (the “**Settlement Agreement**”) with respect to the lawsuit filed by ThreeD Capital Inc. (“**ThreeD**”) and 13313366 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 Settlement Agreement, New Found issued 285,429 Common Shares to ThreeD and 84,571 Common Shares to 131. The Settlement Agreement does not include any admission of liability and provides for fulsome releases by the Plaintiffs to the Defendants.

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

On July 29, 2024 the Company announced that it has 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 will purchase part of each Vendor’s royalty interest. Pursuant to the Royalty Purchase Agreements, the Company will purchase, 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 will pay \$650,000 cash consideration and issue 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 has 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 has been satisfied.

Queensway Project

Summary

The Company commissioned APEX, Jorgensen Engineering and GL Simmons Consulting to prepare the Technical Report in compliance with NI 43-101 for its 100% owned Queensway Project, located near Gander, Newfoundland, Canada. The Technical Report documents all data and data collection procedures for the Queensway Project up until April 18, 2024. The Technical Report is titled “New Found Gold Corp’s Queensway Gold Project in Newfoundland and Labrador, Canada: 2024 Exploration Update.” The effective date of the Technical Report is April 18, 2024 (the “**Effective Date**”).

The Qualified Persons for the Technical Report are Roy Eccles, M.Sc., P. Geol., P. Geo., of APEX, Mark Jorgensen, B.Sc., QP Metallurgy of Jorgensen Engineering and Gary Simmons, B.Sc., QP Metallurgy of GL Simmons (each, a “**Qualified Person**” or “**QP**”). All authors are Qualified Persons as defined in NI 43-101 and are “independent” of the Company and the Queensway Project as defined in NI 43-101. Apart from Section 13 of the Technical Report, Mr. Eccles takes responsibility for all sections of the Technical Report; Mr. Jorgensen and Mr. Simmons take responsibility for Section 13 of the Technical Report. All three authors have completed Qualified Person site inspections at the Queensway Project: most recently, Mr. Eccles on January 12-13, 2023, Mr. Simmons on October 19, 2023, and Mr. Jorgensen on November 29, 2023.

The scientific and technical information in this section relating to the Queensway 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 Technical Report. Such assumptions, qualifications and procedures are not fully described in this short form base shelf prospectus and the following summary does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under NFG’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 Technical Report.

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

Property Description, Location and Access

The Queensway Project comprises 6,659 claims within 96 mineral licences and encompasses an area of 166,475 ha. The Trans-Canada Highway transects the northern Queensway Project and extends from approximately 15 km west of the Town of Gander to Appleton, NL, and south to the Bay d’Espoir Highway (Route 360). The approximate centre of the Queensway Project is UTM, Zone 21N, NAD83: 651000 m Easting, 5408000 m Northing. The licences can be separated spatially into seven separate, contiguous and non-contiguous groups of licences, or blocks, that include two large contiguous blocks (Queensway North (“QWN”) and Queensway South (“QWS”)) and five smaller non-contiguous blocks (Twin Ponds (“TP”), Ten Mile-Duder Lake, South Pond, Bellman’s Pond, and Little Rocky Brook) all north of QWN.

The Queensway Project can be accessed by commercial airlines to the Gander International Airport and by vehicle from the Town of Gander via the Trans-Canada Highway which passes through the QWN and the TP blocks. The Queensway Project can also be accessed by secondary highways, gravel access roads, All Terrain Vehicle trails, the NL T’Railway, winter roads, and by boat along the shores of Gander Lake. The Queensway Project can also be accessed by helicopter from bases at the towns of Appleton and Gander, NL, and from small craft float planes based at the international airport in Gander.

The nearest seaports are north of the Trans-Canada Highway at the towns of Lewisporte and Botwood, NL, which are approximately 40 and 70 km, respectively, by road from the Town of Glenwood, NL. Both port locations have established harbour facilities and developable capabilities. The deep-water port at Botwood was the export location for Cu-Pb-Zn concentrates from the former ASARCO Buchans Mines.

Ownership

Most of the Queensway Project claims (91.73%) are fully owned by NFG (n=6,108 claims within 91 mineral licences). Additionally, 8.27% of the Queensway Project claims (n=551 claims within 5 mineral licences) are currently owned by separate licence holders and are subject to NFG satisfying conditions of the VOA Option Agreement (as defined below).

The licences were acquired by New Found through 1) online map staking with the Government of NL, 2) the successful completion of a series of option agreements (9 option agreements), and 3) some of the licences were originally acquired by Palisade Resources Corp, which was renamed NFG in June 2017.

In addition, five licences are currently owned by separate licence holders and are subject to NFG satisfying conditions of an option agreement (the “**VOA Option Agreement**”) between Aidan O’Neil, Suraj Amarnani, Josh Vann and VOA Exploration Inc. (collectively, the “**Optionors**”) and New Found.

With respect to the nature and extent of NFG’s mineral rights interest at the Queensway Project, Table 1 shows that the Queensway Project can be separated into 4 general groups based solely on the title of the licence holder. The descriptions of the 4 groups – based on the title of the licence holder is summarized as follows:

- 91.7% of the claims that make up the Queensway Project are fully owned by NFG. They consist of 6,098 claims within 89 mineral licences in QWN, QWS, TP, South Pond, Bellman’s Pond, and Little Rocky Brook.
- 5.1% of the claims as part of the VOA Option Agreement owned by Aidan O’Neil. They consist of 339 claims within 2 mineral licences at Ten Mile-Duder Lake and South Pond.
- 3.2% of the claims as part of the VOA Option Agreement owned by Suraj Amarnani. They consist of 210 claims within 2 mineral licences at TP and QWN.
- 0.03% of the claims as part of the VOA Option Agreement owned by Josh Vann. They consist of 2 claims within 1 mineral licence at Ten Mile-Duder Lake.

Therefore, a total of 91.7% of the claims that make up the Queensway Project are owned by NFG and a total of 8.3% of the claims that make up the Queensway Project are owned by separate licence holders and are subject to the VOA Option Agreement.

Table 1 - Queensway Project mineral licence description and status (reported by blocks of contiguous licences/claims).
The VOA Option Agreement licences are highlighted in grey.

A) Queensway North Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Minimum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
006821M	New Found Gold Corp.	Gander River, Central NL	2	0.50	Issued	1999-05-17	2024-05-17	2024-07-16	\$1,435.85	2028-05-17	2.5	1
007984M	New Found Gold Corp.	Glenwood, Central NL	50	12.50	Issued	1998-11-13	2024-11-13	2025-01-13	N/A	N/A	0.4	0
022216M	New Found Gold Corp.	Glenwood, Central NL	6	1.50	Issued	2014-06-12	2024-06-12	2025-08-11	\$5,974.49	2033-06-12	1.6	1
022491M	New Found Gold Corp.	Gander Lake Area, Central NL	12	3.00	Issued	2014-11-06	2024-11-06	2025-01-06	\$14,400.00	2033-11-06	1.6	1
023720M	New Found Gold Corp.	Glenwood, Central NL	4	1.00	Issued	2001-12-31	2024-12-31	2025-03-03	\$8,929.36	2027-12-31	1	0
023721M	New Found Gold Corp.	Glenwood, Central NL	2	0.50	Issued	2001-12-31	2024-12-31	2025-03-03	\$1,158.45	2026-12-31	1	0
023804M	New Found Gold Corp.	Glenwood, Central NL	12	3.00	Issued	2001-02-19	2024-02-19	2024-04-19	\$16,128.73	2027-02-19	1.6	1
023860M	New Found Gold Corp.	Joe Batts Brook, Central NL	11	2.75	Issued	2016-04-07	2026-04-07	2025-06-06	\$10,953.23	2033-04-07	0.6	0
023861M	New Found Gold Corp.	Joe Batts Pond, Central NL	16	4.00	Issued	2016-04-07	2026-04-07	2025-06-06	\$15,931.97	2033-04-07	1	0
023862M	New Found Gold Corp.	Joe Batts Brook, Central NL	4	1.00	Issued	2016-04-07	2026-04-07	2025-06-06	\$3,982.99	2033-04-07	0.6	0
023863M	New Found Gold Corp.	Joe Batts Brook, Central NL	11	2.75	Issued	2016-04-07	2026-04-07	2025-06-06	\$10,953.23	2033-04-07	1	0
023864M	New Found Gold Corp.	Joe Batts Brook, Central NL	3	0.75	Issued	2016-04-07	2026-04-07	2025-06-06	\$2,987.24	2033-04-07	1	0
023866M	New Found Gold Corp.	Joe Batts Brook, Central NL	4	1.00	Issued	2016-04-07	2026-04-07	2025-06-06	\$1,966.33	2033-04-07	1	0.5
023874M	New Found Gold Corp.	Joe Batts Brook, Central NL	8	2.00	Issued	2016-04-11	2026-04-13	2025-06-10	\$7,965.98	2033-04-11	1.6	1
023875M	New Found Gold Corp.	Joe Batts Pond, Central NL	3	0.75	Issued	2016-04-12	2026-04-13	2024-06-11	\$1,553.77	2031-04-12	1.6	1
023881M	New Found Gold Corp.	Joe Batts Brook, Central NL	7	1.75	Issued	2016-04-21	2026-04-21	2024-06-20	\$3,625.47	2031-04-21	1.6	1
023916M	New Found Gold Corp.	Gander Lake Area, Central NL	4	1.00	Issued	2016-05-05	2026-05-05	2025-07-04	\$3,982.99	2033-05-05	1.6	1
023962M	New Found Gold Corp.	The Outflow, Central NL	9	2.25	Issued	2016-05-19	2026-05-19	2025-07-18	\$4,424.25	2033-05-19	1.6	1
023987M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	11	2.75	Issued	2016-06-07	2026-06-08	2025-08-06	\$5,407.41	2033-06-07	1.6	1
024026M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	6	1.50	Issued	2016-06-30	2026-06-30	2025-08-29	\$2,949.50	2033-06-30	1.6	1
024031M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	6	1.50	Issued	2016-06-30	2026-06-30	2024-08-29	\$3,107.54	2031-06-30	1.6	1
024136M	New Found Gold Corp.	Gander River Area, Central NL	25	6.25	Issued	2016-09-13	2026-09-14	2024-11-12	\$30,000.00	2033-09-13	0.4	0
024138M	New Found Gold Corp.	Gander Lake, Central NL	21	5.25	Issued	2016-09-15	2026-09-15	2024-11-14	\$25,200.00	2033-09-15	1.6	1
024139M	New Found Gold Corp.	Gander Lake, Central NL	30	7.50	Issued	2016-09-15	2026-09-15	2024-11-14	\$36,000.00	2033-09-15	1.6	1
024140M	New Found Gold Corp.	Joe Batts Pond, Central NL	2	0.50	Issued	2016-09-15	2026-09-15	2024-11-14	\$2,400.00	2033-09-15	1.6	1
024141M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	2	0.50	Issued	2016-09-15	2026-09-15	2024-11-14	\$2,400.00	2033-09-15	1.6	1
024264M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	4	1.00	Issued	2016-10-24	2026-10-26	2024-12-23	\$4,800.00	2033-10-24	0.4	0
024265M	New Found Gold Corp.	Appleton, Central NL	12	3.00	Issued	2016-10-24	2026-10-26	2024-12-23	\$14,400.00	2033-10-24	0.4	0
024266M	New Found Gold Corp.	Joe Batts Pond, Central NL	128	32.00	Issued	2016-10-24	2026-10-26	2024-12-23	\$153,600.00	2033-10-24	0.4	0
024268M	New Found Gold Corp.	Millers Brook, Central NL	56	14.00	Issued	2016-10-24	2026-10-26	2024-12-23	\$67,200.00	2033-10-24	1.6	1
024997M	New Found Gold Corp.	Glenwood Area, Central NL	21	5.25	Issued	2017-04-27	2027-04-27	2025-06-26	\$10,323.24	2033-04-27	1.6	1
025008M	New Found Gold Corp.	Gander Lake, Central NL	13	3.25	Issued	2017-05-04	2027-05-04	2025-07-03	\$12,944.72	2033-05-04	1	0
026074M	New Found Gold Corp.	Joe Batts Brook, Central NL	3	0.75	Issued	2018-05-31	2028-05-31	2025-07-30	\$2,087.24	2033-05-31	2.2	1
030714M	New Found Gold Corp.	King's Point, Gander Lake	8	2.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$6,710.45	2033-05-02	1	0
035198M	Suraj Amarnani	Fourth Pond	168	42.00	Issued	2022-11-10	2027-11-10	2024-03-09	\$33,600.00	2023-11-10	0	0
035681M	New Found Gold Corp.	The Outflow, Central NL	4	1.00	Issued	2023-03-16	2028-03-16	2025-05-15	\$702.75	2027-03-16	0	0
n=36 licences	Totals		688	172.00								

Table 1 continued.

B) Queensway South Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Minimum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
022236M	New Found Gold Corp.	Southwest Gander River, Central NL	5	1.25	Issued	2014-06-12	2024-06-12	2024-08-12	\$2,780.72	2025-06-12	1	0.5
022260M	New Found Gold Corp.	Southwest Gander River, Central NL	1	0.25	Issued	2014-06-13	2024-06-13	2025-08-12	\$291.33	2025-06-13	1	0.5
022342M	New Found Gold Corp.	Southwest Gander River, Central NL	1	0.25	Issued	2014-08-25	2024-08-25	2025-10-24	\$683.09	2026-08-25	1	0.5
023239M	New Found Gold Corp.	Pauls Pond, Central NL	2	0.50	Issued	2015-08-12	2025-08-12	2025-10-13	\$896.57	2026-08-12	1	0.5
023495M	New Found Gold Corp.	Northwest Gander River, Central NL	5	1.25	Issued	2015-11-19	2025-11-19	2025-01-20	\$221.20	2024-11-19	1	0.5
023498M	New Found Gold Corp.	Northwest Gander River, Central NL	8	2.00	Issued	2015-11-19	2025-11-19	2025-01-20	\$318.10	2024-11-19	1	0.5
024435M	New Found Gold Corp.	Greenwood Pond, Central NL	7	1.75	Issued	2016-11-21	2026-11-23	2025-01-20	\$2,509.98	2025-11-21	1	0.5
024436M	New Found Gold Corp.	Greenwood Pond, Central NL	3	0.75	Issued	2016-11-21	2026-11-23	2025-01-20	\$1,741.15	2026-11-21	1	0.5
024557M	New Found Gold Corp.	Bear Pond, Central NL	250	62.50	Issued	2016-12-12	2026-12-14	2024-02-12	\$144,288.56	2024-12-12	1	0
024558M	New Found Gold Corp.	Great Gull River, Central NL	239	59.75	Issued	2016-12-12	2026-12-14	2024-02-12	\$137,915.59	2024-12-12	1	0
024559M	New Found Gold Corp.	Northwest Gander River, Central NL	256	64.00	Issued	2016-12-12	2026-12-14	2024-02-12	\$1,988.68	2023-12-12	1	0
024560M	New Found Gold Corp.	Careless Brook, Central NL	121	30.25	Issued	2016-12-12	2026-12-14	2025-02-10	\$4,835.12	2024-12-12	1	0
024561M	New Found Gold Corp.	Eastern Pond, Central NL	256	64.00	Issued	2016-12-12	2026-12-14	2024-02-12	\$109,240.32	2024-12-12	1	0
024562M	New Found Gold Corp.	Hussey Pond, Central NL	241	60.25	Issued	2016-12-12	2026-12-14	2024-02-12	\$1,844.95	2023-12-12	1	0
024563M	New Found Gold Corp.	Eastern Pond, Central NL	236	59.00	Issued	2016-12-12	2026-12-14	2024-02-12	\$136,180.07	2024-12-12	1	0
024565M	New Found Gold Corp.	Gander Lake, Central NL	12	3.00	Issued	2016-12-12	2026-12-14	2024-02-12	\$1,141.22	2024-12-12	1	0
024566M	New Found Gold Corp.	Gander Lake, Central NL	125	31.25	Issued	2016-12-12	2026-12-14	2024-02-12	\$4,344.51	2023-12-12	1	0
024567M	New Found Gold Corp.	Gander Lake, Central NL	106	26.50	Issued	2016-12-12	2026-12-14	2024-02-12	\$3,607.61	2023-12-12	1	0
024568M	New Found Gold Corp.	Birch Pond, Central NL	254	63.50	Issued	2016-12-12	2026-12-14	2024-02-12	\$146,604.26	2024-12-12	1	0
024569M	New Found Gold Corp.	Southwest Gander River, Central NL	221	55.25	Issued	2016-12-12	2026-12-14	2024-02-12	\$8,068.59	2023-12-12	1	0
024570M	New Found Gold Corp.	Dennis Brook, Central NL	117	29.25	Issued	2016-12-12	2026-12-14	2024-02-12	\$67,262.16	2024-12-12	1	0
024571M	New Found Gold Corp.	Winter Brook, Central NL	153	38.25	Issued	2016-12-12	2026-12-14	2024-02-12	\$39,237.54	2024-12-12	1	0
025766M	New Found Gold Corp.	Pauls Pond, Central NL	163	40.75	Issued	2016-12-12	2026-12-14	2024-02-12	\$93,903.76	2024-12-12	1	0
030710M	New Found Gold Corp.	Little Dead Wolf Pond	144	36.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$27,279.25	2026-05-02	1	0
030716M	New Found Gold Corp.	Third Berry Hill Pond	224	56.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$35,929.74	2026-05-02	0	0
030722M	New Found Gold Corp.	Hunt's Pond	149	37.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$22,299.84	2026-05-02	1	0
030726M	New Found Gold Corp.	Joe's Feeder Cove	5	1.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$638.67	2029-05-02	1	0
030727M	New Found Gold Corp.	Dead Wolf Brook	195	48.75	Issued	2020-05-02	2025-05-02	2025-07-01	\$31,278.13	2026-05-02	1	0
030733M	New Found Gold Corp.	Rocky Brook	173	43.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$27,749.31	2026-05-02	1	0
030737M	New Found Gold Corp.	Caribou Lake	247	61.75	Issued	2020-05-02	2025-05-02	2025-07-01	\$39,618.97	2026-05-02	1	0
030739M	New Found Gold Corp.	Great Gull River	224	56.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$29,082.55	2026-05-02	1	0
030740M	New Found Gold Corp.	Ribbon Ponds	1	0.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$146.89	2026-05-02	0	0
030741M	New Found Gold Corp.	Southwest Gander River Cove	2	0.50	Issued	2020-05-02	2025-05-02	2024-07-01	\$1,033.29	2028-05-02	1	0
030742M	New Found Gold Corp.	Steeles Brook	32	8.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$4,154.66	2026-05-02	1	0
030745M	New Found Gold Corp.	Dead Wolf Brook	101	25.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$16,200.47	2026-05-02	1	0
030746M	New Found Gold Corp.	Southwest Islands View	3	0.75	Issued	2020-05-02	2025-05-02	2024-07-01	\$1,454.53	2029-05-02	1	0
030747M	New Found Gold Corp.	Owl Pond	37	9.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$5,934.82	2026-05-02	1	0
030748M	New Found Gold Corp.	Southwest Pond	140	35.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$22,456.08	2026-05-02	1	0
030752M	New Found Gold Corp.	Miguel's Lake	78	19.50	Issued	2020-05-02	2025-05-02	2025-07-01	\$12,511.25	2026-05-02	1	0
030753M	New Found Gold Corp.	Gander Lake	3	0.75	Issued	2020-05-02	2025-05-02	2025-07-01	\$819.53	2028-05-02	1	0
030754M	New Found Gold Corp.	Little Gander Lake	172	43.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$27,588.90	2026-05-02	0	0
030755M	New Found Gold Corp.	Rocky Brook	30	7.50	Issued	2020-05-02	2025-05-02	2025-07-01	\$4,812.02	2026-05-02	0	0
030756M	New Found Gold Corp.	Southwest Pond	88	22.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$14,115.26	2026-05-02	1	0
030763M	New Found Gold Corp.	Rocky Brook	45	11.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$7,218.02	2026-05-02	0	0
030765M	New Found Gold Corp.	Berry Hill Brook	124	31.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$19,899.68	2026-05-02	0	0
030768M	New Found Gold Corp.	Gander Lake Prime	149	37.25	Issued	2020-05-02	2025-05-02	2024-07-01	\$33,984.35	2025-05-02	1	0
030771M	New Found Gold Corp.	Northwest Gander River	37	9.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$5,934.82	2026-05-02	1	0
030783M	New Found Gold Corp.	Little Dead Wolf Brook	41	10.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$7,767.01	2026-05-02	0	0
035087M	New Found Gold Corp.	Gander Lake Prime	2	0.50	Issued	2022-10-13	2027-10-13	2024-12-12	\$132.34	2028-10-13	0	0
035338M	New Found Gold Corp.	Gillingham's Pond	53	13.25	Issued	2023-01-05	2028-01-05	2024-03-05	\$10,600.00	2024-01-05	0	0
036670M	New Found Gold Corp.	Careless Brook, Central NL	6	1.50	Issued	2023-10-26	2028-10-26	2024-12-25	\$1,200.00	2024-10-26	0	0
Totals			5,287	1,321.75								

n=51 licences

Table 1 continued.
The VOA Option Agreement licences are highlighted in grey.

C) Twin Ponds Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Minimum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
024270M	New Found Gold Corp.	Island Pond, Central NL	107	26.75	Issued	2016-10-24	2026-10-26	2024-12-23	\$13,350.26	2027-10-24	1.6	1
024274M	New Found Gold Corp.	Twin Ponds, Central NL	77	19.25	Issued	2016-10-24	2026-10-26	2024-12-23	\$7,295.39	2027-10-24	1.6	1
035048M	Suraj Amamani	Twin Ponds	42	10.50	Issued	2022-09-29	2027-09-29	2024-01-27	\$8,400.00	2023-09-29	0	0
n=3 licences			226	56.50								

D) Ten Mile-Duder Lake Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Minimum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
035047M	Aidan O'Neil	Ten Mile-Duder Lake	209	52.25	Issued	2022-09-29	2027-09-29	2024-01-27	\$41,800.00	2023-09-29	0	0
035050M	Josh Vann	Ten Mile Lake	2	0.50	Issued	2022-09-29	2027-09-29	2024-01-27	\$400.00	2023-09-29	0	0
n=2 licences			211	52.75								

E) South Pond Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Minimum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
035197M	Aidan O'Neil	South Pond	130	32.50	Issued	2022-11-10	2027-11-10	2024-03-09	\$26,000.00	2023-11-10	0	0
035209M	New Found Gold Corp.	South Pond	2	0.50	Issued	2022-11-10	2027-11-10	2024-03-09	\$400.00	2023-11-10	0	0
n=2 licences			132	33.00								

F) Bellman's Pond Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Minimum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
030775M	New Found Gold Corp.	Bellman's Pond	1	0.25	Issued	2020-05-02	2025-05-02	2024-07-01	\$221.43	2024-05-02	0	0

G) Little Rocky Brook Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Minimum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
030777M	New Found Gold Corp.	Little Rocky Pond, Gander River	114	28.50	Issued	2020-05-02	2025-05-02	2024-07-01	\$ 26,782.91	2024-05-02	0	0

H) Summary of all blocks

No. of licences 96
No. of claims 6,659
Area (km²) 1,664.75

Mineral Tenure and Ownership

Mineral rights in the Province of Newfoundland and Labrador are managed by the Mineral Lands Division (the “**Mineral Lands Division**”) of the Department of Industry, Energy, and Technology (the “**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 Newfoundland and Labrador, NFG 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 2.

NFG’s minimum exploration expenditure obligation for the entire Queensway Project is \$1,282,559 in 2023; \$2,365,291 in 2024; and \$3,337,342 in 2025. With the current drilling program scheduled to continue throughout 2024, and with ongoing surface reconnaissance and mapping activities, the money NFG spends on exploration will exceed the required minimum.

In each year of the mineral licence validity, the minimum annual assessment work must be completed by the anniversary date with an assessment report 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.

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

2. Licence renewal fees are required every 5 years to year 20 and every year after that, if kept in good standing, from the date when the claim was first staked.

Table 3 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. NFG's annual renewal fees is \$14,075 for the claims that reach their renewal date in 2023; \$15,250 for the claims that reach their renewal date in 2024; and \$78,295 for the claims that reach their renewal date in 2025.

Table 2 - 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 3 - 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

Surface Rights

Title to the surface rights in Newfoundland and Labrador is necessary to be obtained only to develop a mineral resource under a mining lease. Surface rights to perform non-ground destructive and/or ground-destructive exploration work in permitted areas is obtained through exploration approvals from the IET, under a mineral licence.

NFG does not own title to surface rights on the Queensway Project except for the Core Yard at Appleton. On an as-needed basis, NFG 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 NFG can conduct work, and the nature of the work that is permitted, these agreements also specify NFG's responsibility for restoring land to an acceptable condition following field activities.

For activities on Crown Lands, approval is required from the Mineral Lands Division. The primary focus of these applications and approvals is to prevent or minimize adverse impacts on the environment, fish, and wildlife, as summarized below in "*Permits, Licencing, Environmental Assessment and Significant Factors*".

If the Queensway Project advances to the mine production stage, NFG 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 Minister of IET in consultation with the Minister appointed to administer the Lands Act.

Royalties

Seventy-seven of the 96 Queensway Project mineral licences (80.2%) are currently subject to a net smelter return royalty; the other 19 licences are not subject to any royalty. Some royalties were formed within agreements between NFG and the various individuals and companies that optioned their mineral rights to NFG in return for financial compensation that included net smelter return royalties. Others arise from financing provided by GoldSpot Discoveries Corp. (“**GoldSpot**”) in 2019. All claims acquired after the NFG-GoldSpot agreement execution date and contiguous to the NFG-GoldSpot agreement original claims are also subject to a 1% net smelter return royalty to GoldSpot less royalties at their time of acquisition.

Currently, the net smelter return royalties range from 0.4% to 2.5% for the 77 licences subject to a net smelter return royalty. Many of NFG’s option and financing agreements have included a buy-back provision that allows the Company to reduce the net smelter return royalty by making a lump-sum payment to the holder of the royalty. NFG has already exercised the buy-back option on some of its agreements. Were NFG to exercise all its buy-back rights, the net smelter return royalties would range from 0.4% to 1.5% for the 77 licences subject to a net smelter return royalty.

Option Agreements

In addition to the mineral licences staked by NFG, the Queensway Project also includes optioned claim packages that were negotiated by NFG from 2016 through 2018 under nine separate and completed option agreements. These option agreements granted mineral rights to NFG in return for a combination of scheduled lump-sum payments, Common Shares and net smelter return royalties to various individual and company optionors.

As of September 2021, when the last of the option payments was made with respect to the nine option agreements, NFG had met all the conditions and had earned 100% ownership of the associated mineral licences.

On November 2, 2022, NFG executed the VOA Option Agreement with the Optionors. The VOA Option Agreement grants NFG 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**”).

In connection with the grant of the VOA Option, NFG has the right to enter onto and occupy the optioned property to conduct activities as contemplated in the VOA Option Agreement.

For NFG to exercise the VOA Option, NFG must 1) issue an aggregate of 487,078 Common Shares (the “**VOA Share Issuances**”) and 2) make aggregate cash payments of \$2,350,000 (the “**VOA Cash Payments**”) to the Optionors.

Upon NFG completing the VOA Cash Payments and the VOA Share Issuances, NFG 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 NFG. The terms of the VOA Option Agreement do not include any mandatory work commitments, advanced royalty payments, or granting of royalties.

Permits, Licencing, Environmental Assessment and Significant Factors

NFG is responsible for obtaining all permits in accordance with the laws of Newfoundland and Labrador to conduct exploration activities at the Queensway Project. Exploration activities require approval from the Mineral Lands Division. These specify the activities that are allowed in the area; they are typically valid for one to two years and can be renewed or amended if required.

Mineral licences 024557M, 024558M, 024561M, 024563M, 024568M, and 024570M, all of which lie in the south of QWS, are restricted from exploration activities from mid-May to early-July as this area is a spring habitat for Newfoundland caribou.

Mineral licence 035198M in QWN encloses two known archaeological sites and covers a portion of the Gander River which has high archaeological potential. As such, the Provincial Archaeology Office recommends a 100 m buffer along the Gander River, and 50 m buffers around the two known sites. The two known archaeological sites in the Universal Transverse Mercator Zone 21N NAD83 are:

1. 662938 m Easting, 5435800 m Northing, and
2. 670038 m Easting, 5439265 m Northing.

The Qualified Person is not aware of any other restrictions to NFG's exploration activities, which can generally be conducted year-round once the necessary approvals have been received from the Mineral Lands Division, and/or from the relevant municipal governments and individual property owners.

To conclude and to the best of the Qualified Person's knowledge, there are no environmental liabilities, significant factors or risks that may affect access, or the right or ability of NFG to perform exploration work on the Queensway Project.

With respect to obtaining additional permits, the Qualified Person has no reason to assume that the Company would not be granted additional exploration approvals and other permits to advance the Queensway Project. With respect to title, mineral licences: 035047M and 035197M, 035048M and 035198M, and 035050M are owned by Aidan O'Neil, Suraj Amarnani, and Josh Vann respectively. Hence, NFG mineral rights ownership of these licence areas and the mineral occurrences that may occur within them are subject to successful completion of conditions of the VOA Option Agreement in place (see "*Option Agreements*" above).

History

Historical mineral exploration has occurred in the Queensway Project area since the 1950s with early focus on base metals through to the 1970s. This shifted to gold with the discovery of the gold prospect at Jonathan's Pond in the early 1980s. From the 1980s through the mid-2010s, dozens of prospectors and companies conducted exploration programs that included prospecting and rock sampling, geological mapping, surface sampling of till, soil, stream sediment and lake sediment, trenching and channel sampling, geophysics, and drilling. Several gold prospects were discovered in the Queensway area because of these historical exploration programs.

By 2012, 14 different companies had drilled 246 holes with a total of 29,593 m of drill core on NFG's QWN and QWS blocks, and north, south, and west of Gander Lake. The historical exploration campaigns in the Queensway Project area provide indications of gold mineralization, with gold grades above 100 ppm in mineralized boulders, till samples, and drillhole intercepts. Fourteen and 25 historical gold prospects were discovered in NFG's QWS and QWN blocks, respectively. The historical exploration generally occurred along and adjacent to the two linear mineralized trends associated with the Appleton Fault Zone (the "AFZ") and the Joe Batt's Pond Fault Zone (the "JBPFZ").

In the Technical Report, the QP includes a select summary of those historical exploration work programs that include gold-specific historical gold assays and/or gold-related information in Table 4 below.

In addition, the compilation in Table 4 includes historical exploration work that occurs 1) within-property, 2) off-property, and/or 3) may include work that occurred on licences that overlap with the current NFG land position. Hence, and to further assist the reader on deciphering within-property and off-property exploration results, the QP presents the general spatial location of the exploration work programs in Figure 1.

Several historical assessment reports filed with the provincial government have historically referred to the Queensway Property area as:

- The Linear Property, a reference to the long linear trend formed by many showings and prospects along both the AFZ and the JBPFZ.
- The Gander Gold property, a reference to Gander Lake and Gander River (including its extensions, NW Gander River and SW Gander River, on the south side of Gander Lake) along which much of the early exploration work was done.

Figure 1 – Location of historical exploration programs conducted by companies other than NFG. The location names accompany the names used by various companies and prospectors listed in Table 4. Within the Queensway Project exploration work is highlighted in red text.

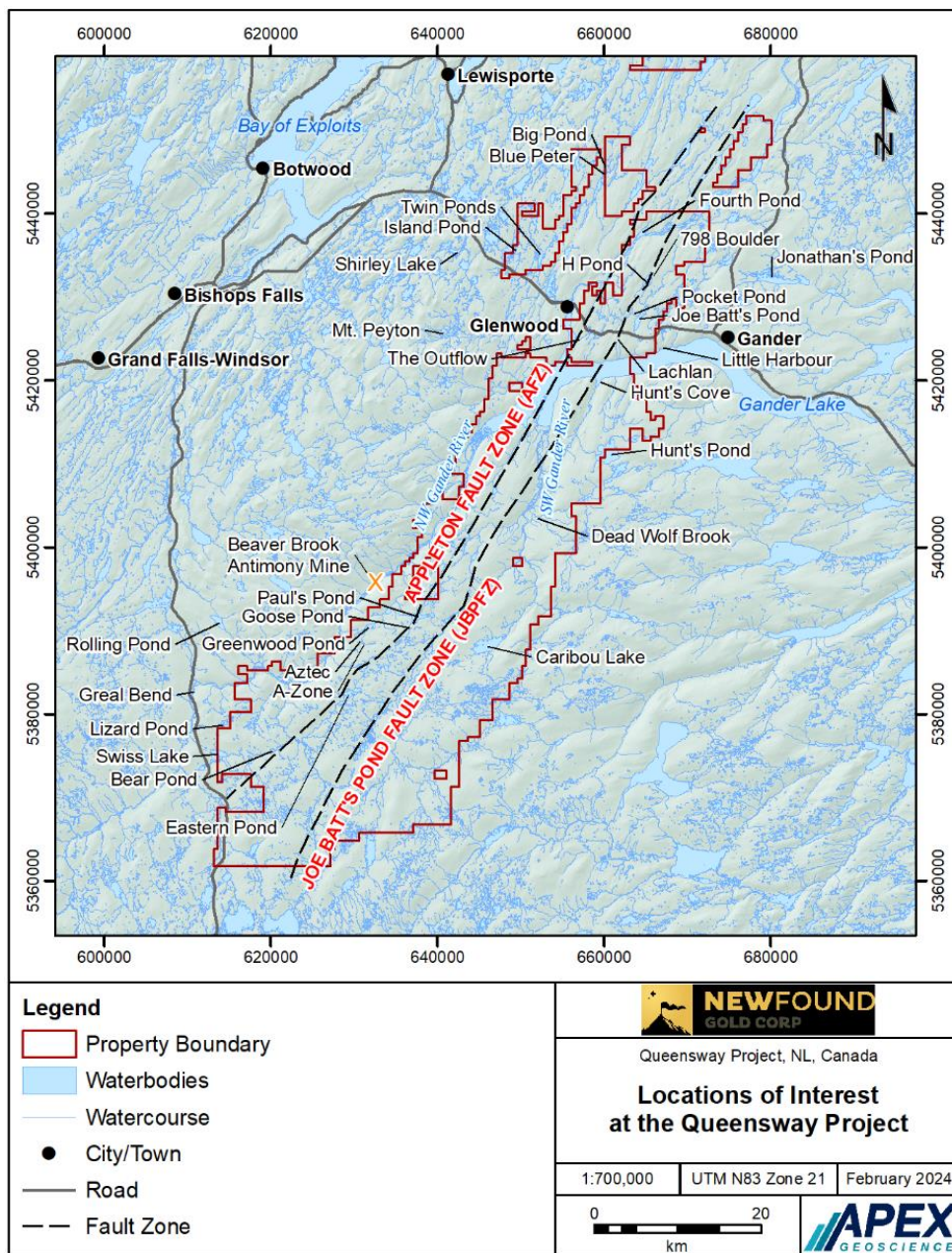


Table 4 - Summary of select historical exploration work conducted by Companies other than NFG. The compilation is limited to work that includes notable gold assays and results.

Years	Companies	Optionor / Prospector	Location	Prospecting	Mapping	Rock sampling	Geo-physics	Trench	Drilling	Notable gold assays and gold results (ppm Au)
1955-1956	Newfoundland and Labrador Corporation		Caribou Lake		x		x		x	First documented exploration work
1980-1982	Westfield Minerals		Jonathan's Pond	x		x		x		Blackwood discovery follow-up; 2.12-3.55 ppm (trenches)
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	Paul's 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								
1997-2001	Altius Minerals	Forex Resources	Aztec Trend	x		x	x			2.1 ppm (grab sample)
	Cornerstone Resources		Greenwood Pond							
			Paul's Pond							
1998-2016	Krinor Resources	A. & K. Keats P. Dimmell	AFZ	x						Discovery of Dome prospect
1999-2000	United Carina		AFZ 7984M	x		x		x	x	Several drillhole intervals with gold grades above 10 ppm.
1999-2001	Cornerstone Resources		Paul's Pond	x		x	x			0.8 – 2.1 ppm (grab samples)
2000-2002		C. Reid	AFZ to JBPfZ 7179M	x						VG noted near Gander Lake
2000-2009		L. & E. Quinlan	AFZ	x		x				Discovered Lachlan prospect; 61 ppm (grab sample)
			Joe Batt's Pond 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 (drillhole); 0.8 m @ 15.7 ppm (drillhole)
			Paul's Pond							
			Goose Pond							
2002-2005	Crosshair Exploration and Mining		Big Pond	x	x	x		x	x	40 – 50 ppm (trench samples)
			Dan's Pond							
			Island Pond							
2003	Candente Resources		AFZ		x			x	x	0.4 m @ 7.2 ppm (drillhole); 2 m @ 3.2 ppm (drillhole)
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
	Rubicon Minerals		H-Pond							
			Pocket Pond							
2004-2005	Spruce Ridge Resources		Gander Lake Little Harbour	x		x		x		1.2 ppm (trench sample)
2004-2005	Crosshair Exploration and Mining		Paul's Pond	x		x	x	x	x	10 – 15 ppm (trench samples); 0.35 m @ 7.1 ppm (drillhole); 0.5 m @ 4.3 ppm (drillhole)
2005-2014		R. & E. Quinlan Quinlan Prospecting	AFZ to JBPfZ	x		x				18.7 ppm (grab sample); 20+ surface samples >1 ppm
			12652M							
2007-2008	Paragon Minerals		AFZ						x	Last drilling on AFZ pre-NFG; 0.9 m @ 2.5 ppm (drillhole); 3.6 m @ 3.2 ppm (drillhole); 1.2 m @ 5.8 ppm (drillhole)
	Rubicon Minerals									
2007-2010		J. Sceviour	Paul's Pond	x		x				Surface float samples above 0.2 ppm
2011-2012	Soldi Ventures		AFZ						x	5.4m @ 9.8 ppm (drillhole); 7.1m @ 12.4 ppm (drillhole)
2011-2012	Metals Creek Resources		Gander Lake	x		x		x		59.4 ppm (grab sample); 26.8m @ 0.3 ppm (trench)

Geological Setting, Mineralization and Deposit Types

The tectonostratigraphic setting of the Queensway Project occurs within the Dunnage (mainly Exploits Subzone) and Gander zones of the Newfoundland Appalachian orogen. A poly-deformed fold and thrust belt that overprints Ordovician ophiolitic and marine carbonate/siliciclastic rocks, Silurian shallow marine/ terrestrial sequences, and Silurian magmatic rocks. The bedrock geology is comprised of Middle Ordovician sedimentary rocks of the Outflow and Hunt's Cove formations (Davidsville Group) and the Main Point Formation (Hamilton Sound Group).

Gold prospects within the Queensway area are mostly concentrated along the AFZ and the JBPFZ, two major fault zones that run southwest-to-northeast through the project area. Second-order brittle faults such as the Keats-Baseline Fault Zone are also known to host gold mineralization.

Gold at the Queensway Project typically occurs as coarse grains of free visible gold in quartz-carbonate veins that are brecciated, massive-vuggy, laminated, or have a closely spaced stockwork texture. High-grade gold mineralization, above 10 ppm Au, typically has a strong correlation between gold and quartz-carbonate veins associated with complex networks of brittle fault zones aligned with regional deformation zones. High-grade gold mineralization has not been observed outside of the main vein arrays.

Gold mineralization is often associated with arsenic-bearing accessory minerals, in addition to antimony and tungsten. An alteration halo around most of the gold-rich veins is associated with the changes in the mineralogy of white mica.

Regional Geology

Newfoundland lies in the Appalachian orogen, which extends from Scandinavia in the north to Georgia, U.S., to the south. The Orogen provides a cross-section and record of the formation and destruction of the Pre-Cambrian to early Paleozoic Iapetus Ocean which took place over 5 orogenic events that included the:

1. Taconic orogeny (500-455 Ma)
2. Penobscot orogeny (485-478 Ma)
3. Salinic orogeny (430-425 Ma)
4. Acadian orogeny (420-390 Ma)
5. Neoacadian orogeny (390-350 Ma).

The Appalachian orogen (325-260 Ma) contains the vestiges of the Early Paleozoic Iapetus Ocean, which formerly separated the Laurentian and Gondwanan continents, and formed during collision events that created the super-continent, Pangaea. The tectonostratigraphic setting is divided into four litho-tectonic facies, from west to east - the Humber, Dunnage, Gander, and Avalon zones based on structural, faunal, geochronological, and stratigraphic relationships. The Queensway Project is in the Dunnage (mainly) and Gander zones, as described in the text that follows.

The Gander Zone is defined by distinct poly-deformed, middle Cambrian to Tremadocian quartz-rich metapsammites and metapelites of the Gander Group which represent the continental margin sediments of Ganderia. Ganderia is interpreted to be a small ribbon continent that rifted from Gondwana during the middle Cambrian. Gander Zone rocks are mostly restricted to the Meelpaeg, Gander Lake and Mount Cormack subzones in the Newfoundland Appalachians. Parts of the Queensway Project is underlain by Gander Lake and Mount Cormack Subzone rocks.

The Dunnage Zone consists of a collage of Cambro-Ordovician ophiolitic, intra-oceanic arc, back arc and associated marine sedimentary rocks of both Laurentian and Gondwanan affinity. The zone is sub-divided into the Notre Dame (Peri-Laurentian) and Exploits (Peri-Gondwanan) subzones based on differences in their geologic/structural evolution, fauna, and isotopic characteristics. The Mekwe'jit Line (former Red Indian Line) is a major, late Ordovician suture which separates the Notre Dame Subzone in the west from the Exploits Subzone to the east. Most of the Queensway Project lies in the Exploits Subzone of the Newfoundland Appalachians.

Property Geology

The Queensway Project constitutes a poly-deformed fold and thrust belt that overprints Ordovician ophiolitic and marine carbonate/siliciclastic rocks, Silurian shallow marine/ terrestrial sequences, and Silurian magmatic rocks. the AFZ and the JBPFZ are major structures that transect the belt and are spatially associated with epizonal-gold mineralization. Sandeman and Honsberger propose three evolutionary models for the faults as follows: 1) east-vergent back thrusts; 2) late normal faults; or 3) overturned west-vergent thrusts reactivated as a normal fault (Sandeman, H.A.I and Honsberger, I. (2023): Gold Mineralization at the Valentine Lake, Moosehead, Queensway and Kingsway Projects; Geological Association of Canada Newfoundland and Labrador Section 2023 fall field trip, September 29 – October 1, 2023, 63 p (“**Sandeman and Honsberger 2023**”)).

The Appleton Fault’s hangingwall and footwall have contrasting rock-types and structural style. The following text briefly describes the distribution and spatial relationships of the various rock types in the AFZ footwall and hanging wall domains.

Most of the Queensway Project resides between the Appleton Fault footwall and the Gander River Ultramafic Belt (“**GRUB**”) Line. Easternmost exposures are characterized by the Gander River Ultramafic Complex (“**GRUC**”). Rocks include peridotite, pyroxenite, tonalite, serpentinite, talc, mafic volcanics and mafic derived volcanoclastics. Its structural base is flanked against Gander Group rocks to the east along the GRUB Line. GRUC rocks are unconformably overlain to the west by shallow to deep marine rocks of the Middle Ordovician Davidsville Group. These rocks consist of fossiliferous sandstone/limy siltstone, conglomerate, greywacke, siltstone, and mudstone.

Westernmost exposures between the Appleton Fault and the Dog Bay Line are more diverse and structurally complex. The Main Point Formation, Badger Group equivalent rocks (uncertain relationship), Indian Islands Group, and Ten Mile Lake Formation are imbricated with the Davidsville Group. The Main Point Formation includes deep-marine graphitic shales and mudstone seated above the Davidsville Group. Recent studies suggest Badger Group-equivalent rocks (conglomerate, sandstone/greywacke, siltstone/mudstone) overly the Main Point Formation (Sandeman and Honsberger 2023). These rocks are overlain by Silurian shallow marine to terrestrial rocks of the Indian Islands Group (limestone, siltstone, micaceous sandstone) and Ten Mile Lake Formation (micaceous sandstone and siltstone). The projected trace of the Dog Bay Line and Indian Islands Group/Ten Mile Lake Formation are spatially associated with mafic, intermediate, and felsic intrusive rocks of the Mount Peyton Intrusive Suite.

Mineralization

Gold mineralization at the Queensway Project 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.

Arsenopyrite (AsFeS) is commonly observed to occur in conjunction with gold. Boulangerite ($\text{Pb}_5\text{Sb}_4\text{S}_{11}$), a lead-antimony sulfosalt, is often associated with chalcopyrite (CuFeS_2) in intervals of high-grade gold mineralization, however, it is much less common than arsenopyrite. Disseminated host rock pyrite/arsenopyrite mineralization is spatially associated with veining.

High-grade gold mineralization, above 10 ppm Au, typically occurs in closely spaced quartz veins associated with fault and fracture zones. High-grade gold mineralization has not been observed outside of the main vein arrays. The quartz vein textures, and mineral associations are interpreted to be indicative of an orogenic epizonal gold system.

Gold-bearing quartz veins occur in brittle faults with varying orientations that are most commonly discordant to the regional northeast trending foliation and stratigraphy. High-grade gold domains are controlled by the intersection of cross-cutting faults and their vein constituents. Dominant orientations for both vein sets and high-grade shoots have been recognized and are important interpretations for exploration targeting.

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Mineralized Zones

NFG's exploration programs, supplemented by historical work, has identified several mineralized gold zones in QWN and QWS blocks. The gold zones are characterized by:

- Strong gold mineralization in quartz-carbonate veins associated with complex networks of brittle fault zones aligned with regional deformation zones.
- A gold association with arsenic-bearing minerals, in addition to antimony and tungsten.
- An alteration halo around most of the gold-rich veins that is associated with the changes in the mineralogy of white micas.

These include:

1. The northern part of the AFZ in QWN, where the fault zone exploits the contact between a black shale interbedded with grey siltstone and greywacke in the west and a sequence of interbedded shale and greywacke in the east. Along the 9.5 km length of this mineralized zone, surface reconnaissance and trenching has established over 20 prospects, 19 of which have been drilled by NFG, including Keats, which is the most extensively drilled of the Queensway prospects.

Mineralization is hosted in a network of brittle faults adjacent to the AFZ and crosscutting the NE-striking stratigraphy. These faults and associated gold-bearing vein arrays tend to strike approximately E-W or N-S and have moderate to steep dips. The full down-dip depth has not yet been established along the entire trend but is at least 450 m as defined by drilling at the Keats prospect.

2. The northern part of the JBPFZ in QWN, from Gander Lake to north of H-Pond, located approximately 5 km east and running parallel to the AFZ. Along the 12.5 km strike length of this zone, surface reconnaissance and trenching has established 10 prospects, 5 of which have been drilled by NFG.

Mineralization is hosted in ductile, brittle deformation zones and associated irregular vein arrays that run parallel to the SW-striking, steeply west-dipping stratigraphy. Currently, the down-dip depth is not established along the trend but is at least 150-200 m as defined by drilling at the Pocket Pond and 1744 prospects.

3. A series of gold prospects (Figure 2 - Figure 4) located on along the AFZ in the QWS Block that include:
 - (a) Mineralized shear zones with gold associated with quartz veining and accessory sulphide minerals in greywacke and siltstone that is locally analogous to the gold discoveries made along the AFZ at QWN (e.g., Nebula, Devil's Trench, Devils Pond South, Camp),
 - (b) Gold hosted in siltstone that is intruded by a swarm of diorite-gabbroic dykes that has not been recognized at QWN (e.g., Astronaut, Nova, Goose), and
 - (c) Epithermal fault zone gold mineralization defined sinter and hydrothermal breccia (e.g., Aztec).

Deposit Types

The Queensway Project is classified as an orogenic gold deposit, a deposit type that occurs throughout the world and includes some of the richest known gold deposits (Gardner, M. (2021): *Geology Corner: The nuts and bolts of feasibility studies on gold*, Canadian Mining Journal, January 14, 2021). Canadian orogenic gold deposit examples

include 1) Campbell-Red Lake district, northern Ontario, 2) Porcupine-Destor Fault Zone, Timmins, Ontario, and 3) Cadillac-Larder Lake Fault Zone, eastern Ontario and Val d'Or mining district, Québec.

Orogenic gold deposits are understood to be created during continental plate collisions, when pressures and temperatures cause rocks to undergo metamorphism and dehydrate. Gold-bearing fluids are driven from the rocks and percolate through fissures and cracks. As these fluids migrate upwards, their temperature and pressure drop, causing gold, which is hard to keep in solution, to precipitate, often within quartz veins.

Conditions that cause gold to precipitate from fluids can occur deep in the crust, where temperatures and pressures are high, and the rocks are ductile. At depths of 20 km or more, metamorphism is described as granulite facies. Orogenic gold deposits can also form closer to the surface, where rocks are brittle and metamorphism is weaker, in the greenschist facies. The brittle or ductile nature of the host rock and the intensity of metamorphism give rise to different styles of gold mineralization in orogenic gold deposits, with different associated minerals. The style of mineralization observed at Queensway, with arsenic, antimony and tungsten often being associated with gold, is consistent with greenschist facies metamorphism at depths that are described in the technical literature as being epizonal to mesozonal.

The geological setting and the style of gold mineralization observed at Queensway are like those reported for the Meguma Supergroup, in Nova Scotia, Canada. NFG has also noted striking similarities between drill core samples from Queensway and core from the Fosterville Mine in the Castlemaine - Bendigo region in Australia.

Exploration

NFG has conducted exploration activities at the Queensway Project between 2016 and 2024 that include prospecting and rock sampling, soil sampling, till sampling, trenching and channel sampling, and diamond drilling programs. Ground geochemical work within the boundaries of the Queensway Project has resulted in the collection of 1,250 till samples, 28,772 soil samples, 8,897 rock samples, and 829 trench channel samples. The samples were analyzed for gold at commercial, independent, and accredited laboratories. As of the Effective Date, over 80% of the samples have been assayed (some results are pending).

In 2016, NFG initiated gold exploration at the Queensway Project with a till sampling program along a portion of the JBPFZ in QWN. In 2017, NFG conducted regional prospecting and trenching along the JBPFZ following up on results from the initial till program, leading to the discovery of the 1744-Glass gold prospect. Other exploration studies included a detailed geological/structural study of the trenched areas, and an electromagnetic and magnetic airborne geophysical survey.

In 2018, exploration work included an interpretation of the newly acquired geophysical data (contracted to GoldSpot), a regional and detailed geological/structural study focused primarily in QWN (contracted to GoldSpot), regional prospecting and trenching along the JBPFZ in QWN, and regional till and targeted soil surveys at QWS. Satellite imagery was collected over the project area in late spring and early summer of 2018.

In 2019, limited exploration was conducted while a project-wide review of data was done in preparation for NFG's first drilling program. In the fall of 2019, a culvert was replaced, and roads were upgraded between North and South Herman's Pond along the AFZ to improve the ability of diamond drill rigs to access the area. The first diamond drilling conducted by NFG occurred in late fall of 2019.

In 2020, exploration work included detailed till sampling programs in conjecture with regional prospecting at QWS and TP, resampling and mapping of historic gold showings around Greenwood Pond and Pauls Pond at QWS, regional geological/structural mapping at QWS, and a trenching program focused along the AFZ at QWN, which led to the discovery of the Golden Joint Hanging Wall (formerly EllieAnna) gold showing. One additional trench was dug at QWS near Eastern Pond. An airborne geophysical survey (gravity) was conducted over QWN in early 2020.

In 2021, NFG conducted further detailed prospecting along underexplored segments of the AFZ and JBPFZ at QWN, leading to the discovery of the Big Dave gold-in-float showing. Other exploration work included regional prospecting, focused on the underexplored southern extents of QWS, till sampling along the northern segment of the JBPFZ at QWN and in various areas at QWS. Targeted soil surveys took place along the AFZ at QWN and Eastern Pond Brook

at QWS in addition to trenching programs targeting various areas at QWS. Other exploration studies include an electromagnetic magnetic HELITEM² airborne geophysical survey (contracted to CGG Canada Services Ltd.) over newly acquired licenses, a LiDAR and photogrammetry survey at QWN (contracted to RPM Aerial Services), hyperspectral satellite imagery covering a portion of QWS and further interpretation of the 2017 electromagnetic and magnetic airborne geophysical survey.

In 2022, exploration work included detailed prospecting and soil surveys over several areas in QWS, a regional till survey and prospecting over the Narrows area at QWS, and trenching accompanied by detailed geological/structural mapping of the trenched exposures in various areas at QWS. This exploration program at QWS led to the discovery of the Bernard's Pond area including the Devil's Trench South gold showing which was subsequently drill-tested later in 2022. Other exploration studies included a regional geological/structural mapping study focused on the shorelines of Gander Lake and an interpretation of the 2021 hyperspectral satellite imagery (contracted to Perry Remote Sensing LLC).

In 2023, NFG conducted regional and targeted prospecting over newly acquired licenses (Fourth Pond, TP, Ten Mile Lake, and South Pond areas as part of the VOA Option) and other underexplored areas at QWN. Prospecting also targeted segments of the GRUB Line in the east at QWN. Other exploration activities included targeted prospecting in QWS, this work covered the underexplored and remote areas of Golden Elbow and Dead Wolf Brook. Detailed soil surveys were also completed over the northern segment of the AFZ at VOA (Fourth Pond area), GRUB Line areas in QWN, and across various regions at QWS. Trenching accompanied by detailed geological/structural mapping covered the northern segment of the AFZ at VOA (Fourth Pond area) and Keats gold prospect at QWN, in addition to various target areas at QWS. Regional geological/structural mapping also targeted various areas at QWN including the King's Point-Outflow regions along the AFZ, and the region from Logan-Lachlan south to the north shore of Gander Lake along the JBPfZ in addition to the Narrows area at QWS.

The exploration program in 2023 led to the discovery of several new areas of gold mineralization in QWS, particularly in the Greenwood Pond and Bernards Pond (e.g. Camp Zone) regions. Surface exploration also identified new showings at QWN along the north shore of Gander Lake/ southern extension of the JBPfZ and Outflow- King's Point regions along the AFZ. Several geophysical programs were conducted in 2023 and include a regional seismic survey across the AFZ and JBPfZ at QWN (contracted to HiSeis of Subiaco, Australia), ground and drone based magnetic geophysical surveys over Pauls Pond at QWS (contracted to Pioneer Exploration and Simcoe Geoscience), and a property wide LiDAR and Orthophoto survey (contracted to Eagle Mapping Ltd.). Additional technical studies completed were a geochemical interpretation of 2022 NFG soils (contracted to Heberlein Geoscience), a geomorphology/surficial geology mapping study at QWN (contracted to Palmer) and a 3D inversion (contracted to TechnoImaging) and interpretation of magnetic and electromagnetic data over Golden Elbow at QWS (contracted to Fathom Geophysics).

In 2024 to the Effective Date, NFG completed targeted soil surveys over the GRUB Line in QWN and the Transmission Line area in QWS which had started in late 2023. Other exploration studies in early 2024 include a drone-based magnetic survey completed over Greenwood Pond, Camp and Devils Pond South areas in QWS (contracted to Rosor Exploration).

Current surface exploration analytical result highlights include:

- Most rock samples assay below 1 ppm Au. At QWN, 3.3% of the samples assayed between 1 and 30 ppm Au, and 0.3% had between 30 and 1,131 ppm Au (highest value from the Big Dave prospect along the AFZ). At QWS, 3.1% yielded between 1 and 30 ppm Au, and 0.1% had between 30 and 479 ppm Au (the highest value from float sample at the Camp prospect). Six per cent of the rock samples collected from TP, Little Rocky Brook, and Bellman's Pond assayed between 1.22 and 15.79 ppm Au.
- Most till samples assayed below 1 ppm Au. The highest gold analytical values (30 ppm Au) were from till samples collected within the QWN and QWS blocks.

- Soil sample grids have been used to define areas of elevated gold and other elements in soil. Most soil samples have between 0.00005 and 0.913 ppm Au (over 99%). Four soil samples yielded over 1 ppm Au to a maximum of 1.58 ppm Au.
- Most trench channel samples assayed below 1 ppm Au. The highest QWN block include 18.9 ppm Au at the K2 prospect, and 4 samples from the Glass prospect trenches yielded over 11 ppm Au and up to 14.6 ppm Au. In the QWS block, the Pauls Pond prospect trenches yielded samples with 51.5 and 42.4 ppm Au.
- During August to November 2023, NFG undertook a major excavation effort at the Keats trench where the Company removed overburden to expose a 200 m long by 70 m wide area that roughly corresponds to the known surface expression of the high-grade segment of the Keats-Baseline Fault Zone. A detailed mapping and sampling program is being conducted by NFG with interpretive and assay results pending.

With respect to geophysical survey work, during 2023 and 2024, NFG completed:

- A geophysical integration study in the Pauls Pond prospect area involving the collection and interpretation of two joint magnetics and VLF-EM surveys that highlighted a large magnetized lithological unit and various conductive southwest-northeast trending lineation's stretching the extent of the area thought to be lithological contacts or faults.
- A 3D seismic survey covering a 46 square-km block (5.8 km by 8.0 km) along the larger extent of the Appleton and JBP fault zones in the QWN block. Detailed interpretive work is ongoing.
- A drone-based magnetics survey over the Greenwood and Bernards Pond areas, covering roughly 1,470 line-km that provides a lithological and structural foundation of a large portion of QWS block.

Based on data from surface reconnaissance and mapping studies, surface till and grab rock prospecting samples, trench channel rock samples, and geophysical surveys, NFG has identified several mineralized prospects along the AFZ and the JBPFZ in the QWN and QWS blocks.

Figure 2 - Gold prospects and zones within the Queensway Property. Detailed prospects are presented for Queensway North and Queensway South blocks in Figure 3 and Figure 4.

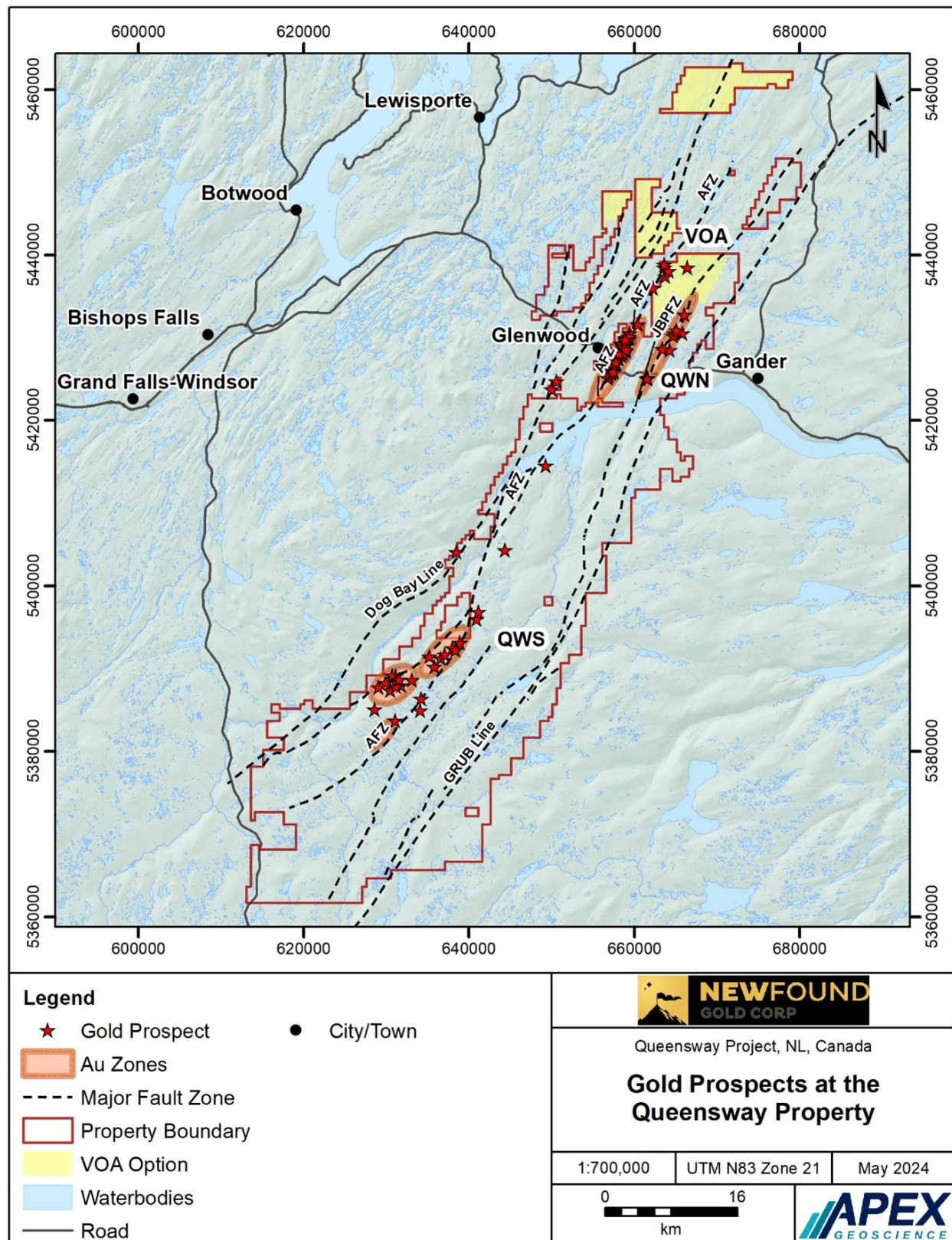


Figure 3 - Gold prospects and zones within the Queensway North Block.

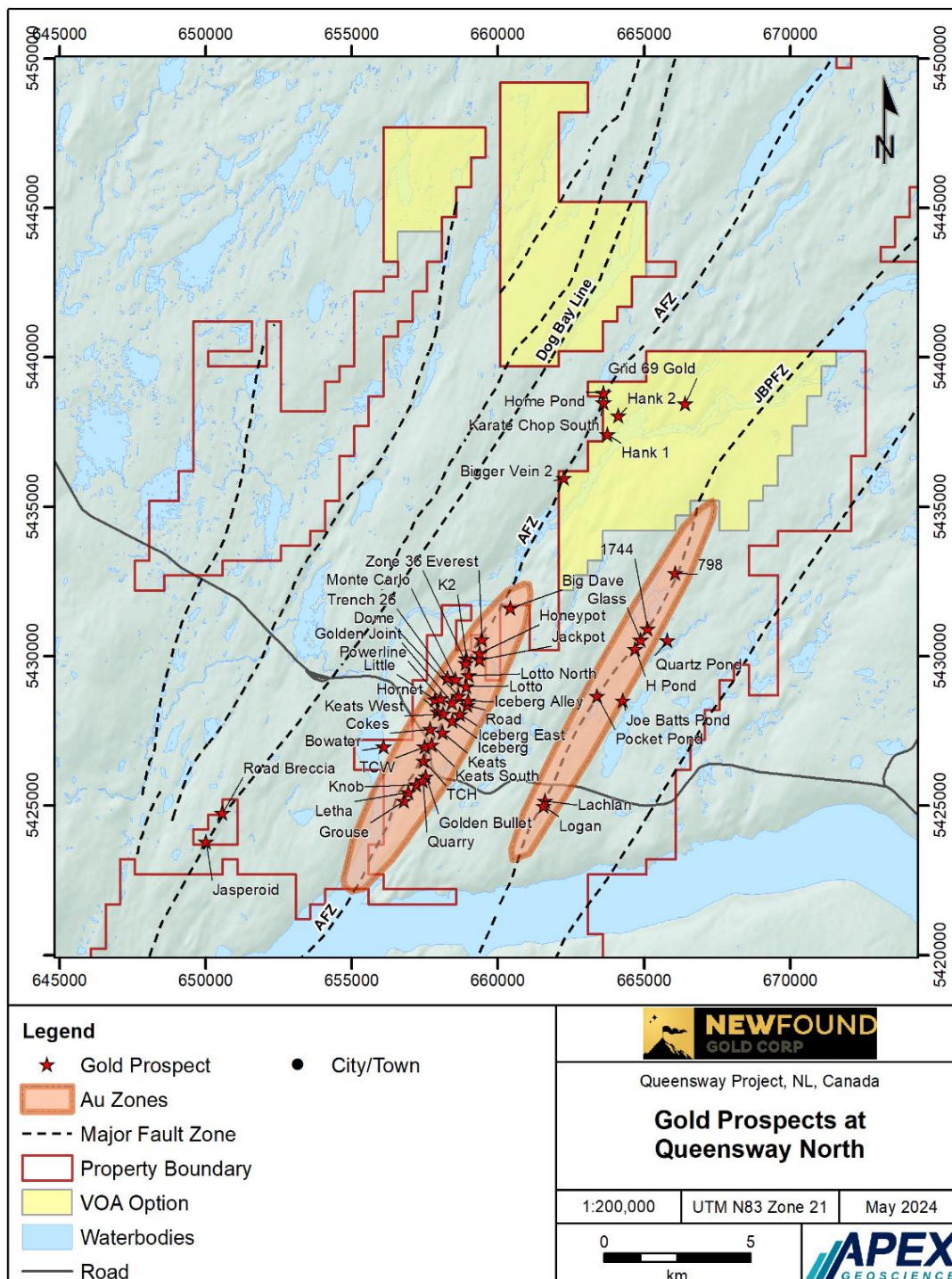
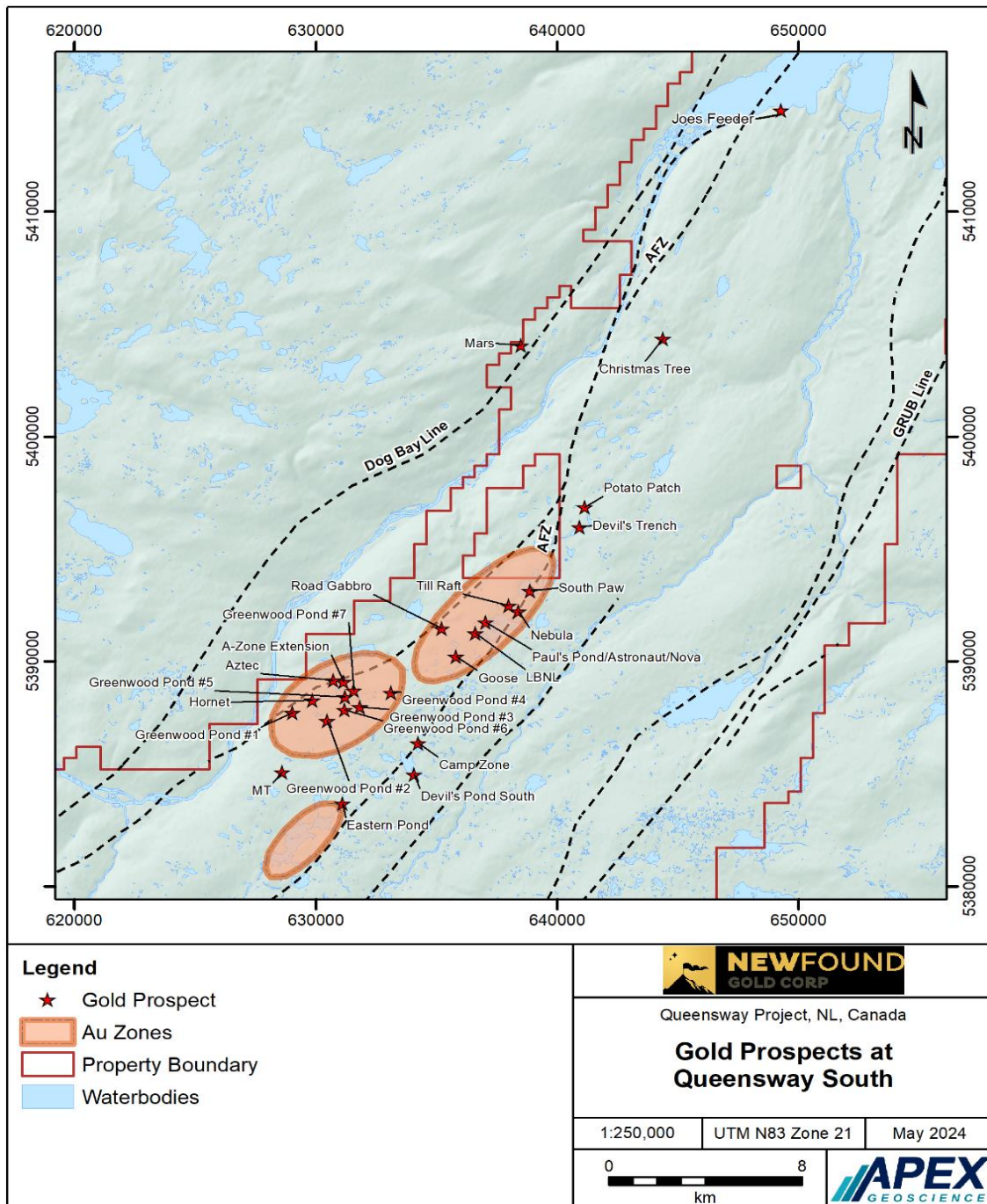


Figure 4 - Gold prospects and zones within the Queensway South Block.



Drilling

To the Effective Date, NFG has completed a total of 2,304 diamond drillholes for a total of 542,233 m at the Queensway Project (Table 5) and assayed a total of 501,891 samples from 2,275 drillholes at independent laboratories.

Assay results for the remaining 29 drillholes are pending. A summary of drill core sample gold assays used to document this section, for each drilled prospect, is presented in Table 6.

A general summary of NFG-defined gold prospects associated with the 2019-2024 drill program is presented under heading “*Mineralized Zones*”. Since NFGs previous technical report (with an effective date of January 24, 2023), NFG has either discovered-by-drilling, or drill-advanced, the following gold prospects:

- Queensway North Prospect Drilling Updates: Cokes, Dome, Gander Outflow, Golden Bullet, Golden Joint, K2, Keats, Keats North, Keats West, Knob-Rocket, Little Zone, Lotto, Lotto North, Monte Carlo, Pocket Pond, Road, and TCH-TCW prospects.
- Queensway North Drilling Discoveries: Everest, Honeypot, Iceberg, Iceberg Alley, Iceberg East, Jackpot, Keats South, and Powerline prospects.
- Queensway South Drilling Discoveries: Nebula, Astronaut, Nova (part of Pauls Pond), Devil’s Trench, Devils Pond South, and Camp prospects.
- Queensway South Prospect Drilling Updates: Aztec, Eastern Pond, Greenwood Pond #2, Pauls Pond, and Goose prospects.
- VOA Option Drilling Discoveries: 69 Zone, Bigger Vein 2, Hank 1, Hank 2, Home Pond, and Karate Chop South prospects.

Table 5 - Summary of drillholes from NFG's diamond drilling program.

A) Queensway North		2019		2020		2021		2022		2023		Jan 1 - Apr 18 2024		Total	
Prospect	Block	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)
798	QWN					2	469							2	469
1744	QWN	2	522			23	7,066	3	1,398					28	8,986
Big Dave	QWN							24	7,792					24	7,792
Cokes	QWN					11	3,395	19	5,313	38	6,243	7	665	75	15,616
Dome	QWN	2	116	5	993	5	1,107	13	4,117	4	1,212			29	7,545
Everest	QWN							15	4,594	14	3,643			29	8,237
Gambit	QWN									3	552			3	552
Gander Outflow	QWN							2	1,345			10	1,760	12	3,105
Glass	QWN	4	879					2	679					6	1,558
Golden Bullet	QWN							1	572	2	634			3	1,206
Golden Joint	QWN					49	16,018	30	8,179	38	5,232			117	29,429
Grouse	QWN					4	914	12	1,506					16	2,420
H Pond	QWN									4	1,373			4	1,373
Honeypot	QWN							10	2,611	27	4,851	8	1,292	45	8,754
Iceberg	QWN					4	1,365	8	1,847	116	29,024			128	32,236
Iceberg Alley	QWN									27	3,673	8	1,696	35	5,369
Iceberg East	QWN							6	1,774	89	16,760	4	2,717	99	21,251
Jackpot	QWN							10	2,952	60	10,783	5	1,379	75	15,114
K2	QWN					5	1,129	17	4,477	103	17,426	23	4,438	148	27,471
K2 West	QWN									5	1,030			5	1,030
Keats	QWN	2	469	41	8,370	196	51,262	85	24,445	38	7,661			362	92,208
Keats North	QWN							74	20,141	48	6,779			122	26,920
Keats South	QWN					10	4,081	47	24,461	25	5,006	1	3	83	33,552
Keats West	QWN					2	748	67	14,127	86	15,201	8	697	163	30,774
Kings Point	QWN									5	787			5	787
Knob	QWN					10	1,753	12	2,115					22	3,868
Little Zone	QWN			6	769					19	3,881	3	1,272	28	5,922
Lonely Mountain	QWN									3	567			3	567
Lotto	QWN			13	3,032	45	13,405	35	8,797	4	1,018			97	26,252
Lotto North	QWN					4	674	41	10,016	33	7,248	2	931	80	18,868
Monte Carlo	QWN							21	4,664	79	16,440	8	2,205	108	23,309
Pocket Pond	QWN					42	9,677	4	1,052	8	1,789			54	12,518
Powerline	QWN					3	595	3	693	38	7,537			44	8,826
Road	QWN			2	429	1	284	3	819	9	2,121	12	2,135	27	5,789
Rocket	QWN					2	492	29	6,064	5	769	6	950	42	8,275
TCH	QWN					2	449	25	8,161					27	8,609
TCW	QWN							14	3,321	8	2,210			22	5,531
Whiskey Pocket	QWN					4	969	5	1,921					9	2,891
Totals		10	1,985	67	13,593	424	115,852	637	179,954	938	181,451	105	22,143	2,181	514,978

B) Queensway South		2019		2020		2021		2022		2023		Jan 1 - Apr 18 2024		Total	
Prospect	Block	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)
Astronaut	QWS							2	718	8	2,117			10	2,835
Aztec	QWS							2	739					2	739
Devil's Pond S/Camp	QWS							3	438			6	1,458	9	1,896
Devil's Trench	QWS							4	551					4	551
Eastern Pond	QWS							1	407	9	1,934			10	2,341
Golden Elbow	QWS									3	906			3	906
Goose	QWS							5	743					5	743
Greenwood	QWS							6	756					6	756
Mars	QWS											8	871	8	871
Nebula	QWS							2	448	4	690			6	1,138
Nova	QWS							4	1,103	7	1,118			11	2,221
Paul's Pond	QWS							4	1,352	3	900			7	2,252
Polabo Trench	QWS											5	1,096	5	1,096
Till Raft	QWS									3	714			3	714
Totals		0	0	0	0	0	0	33	7,255	37	8,379	19	3,425	89	19,059

C) VOA Option areas		2019		2020		2021		2022		2023		Jan 1 - Apr 18 2024		Total	
Prospect	Block	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)
69 Zone	VOA									4	972			4	972
BD Pond	VOA									1	350			1	350
Bigger Vein	VOA									2	700			2	700
Bigger Vein 2	VOA									1	600			1	600
Fork in the Road	VOA									2	285			2	285
Hank 1	VOA									7	1,360			7	1,360
Hank 2	VOA									1	441	1	402	2	843
Hank 3	VOA									2	507			2	507
Home Pond	VOA									3	515			3	515
Karate Chop South	VOA									3	555			3	555
Totals		0	0	0	0	0	0	0	0	26	6,285	1	402	27	6,687

D) Twin Ponds		2019		2020		2021		2022		2023		Jan 1 - Apr 18 2024		Total	
Prospect	Block	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)
Twin Ponds	TP							7	1,508					7	1,508
Queensway Property Totals		10	1,985	67	13,593	424	115,852	677	188,717	1,001	196,115	125	25,970	2,304	542,233

Table 6 - Summary of drill core sample gold assays

A) Queensway North

Prospect	Block	Assay Certificate Completion Year						Total Samples Assayed*
		2019	2020	2021	2022	2023	Jan 1 - Apr 18 2024	
798	QWN			127				127
1744	QWN		504	2,495	1,849			4,848
Big Dave	QWN				7,366	604		7,970
Cokes	QWN			2,247	3,490	9,462	666	15,865
Dome	QWN	14	90	2,357	4,010	711	204	7,386
Everest	QWN				628	7,549		8,177
Gambit	QWN					619		619
Gander Outflow	QWN					1,262	1,574	2,836
Glass	QWN		854	7	224			1,085
Golden Bullet	QWN					1,266		1,266
Golden Joint	QWN			10,189	9,756	7,014	109	27,068
Grouse	QWN			579		1,373		1,952
H Pond	QWN					629	4	633
Honeypot	QWN					6,349	1,370	7,719
Iceberg	QWN			1,381	446	30,834	803	33,464
Iceberg Alley	QWN					2,743	1,572	4,315
Iceberg East	QWN				1,878	16,945	512	19,335
Jackpot	QWN					13,109	1,062	14,171
K2	QWN			365	880	20,916	5,507	27,668
K2 West	QWN					1,102		1,102
Keats	QWN	27	1,848	38,214	32,429	12,678	558	85,754
Keats North	QWN				12,540	10,767	839	24,146
Keats South	QWN			412	20,481	9,452	149	30,494
Keats West	QWN				6,743	22,246	893	29,882
Kings Point	QWN						875	875
Knob	QWN			1,460		2,012		3,472
Little Zone	QWN		769	21		4,168	168	5,126
Lonely Mountain	QWN					614		614
Lotto	QWN		1,513	8,484	12,673	1,556	12	24,238
Lotto North	QWN			378	6,479	9,974	58	16,889
Monte Carlo	QWN				417	19,571	616	20,604
Pocket Pond	QWN			3,410	2,063	971		6,444
Powerline	QWN				797	7,994	20	8,811
Road	QWN			454	983	2,111	1,680	5,228
Rocket	QWN			525	2,961	2,813	824	7,123
TCH	QWN			464	7,230	1,471		9,165
TCW	QWN				2,945	2,955		5,900
Whiskey Pocket	QWN			132	1,077			1,209
Totals		41	5,578	73,701	140,345	233,840	20,075	473,580

B) Queensway South

Prospect	Block	Assay Certificate Completion Year						Total Samples Assayed*
		2019	2020	2021	2022	2023	Jan 1 - Apr 18 2024	
Astronaut	QWS					3223		3223
Aztec	QWS					789		789
Devil's Pond S/Camp	QWS					445	1642	2087
Devil's Trench	QWS				86	515		601
Eastern Pond	QWN					2236	288	2524
Golden Elbow	QWS					997		997
Goose	QWS				485	349		834
Greenwood	QWS				824			824
Mars	QWS						884	884
Nebula	QWS					1261	27	1288
Nova	QWS				326	2150		2476
Paul's Pond	QWS				864	1661	6	2531
Potato Trench	QWS						1224	1224
T III Raft	QWS					723	21	744
Totals		0	0	0	2585	14349	4092	21026

B) VOA Option areas

Prospect	Block	Assay Certificate Completion Year						Total Samples Assayed*
		2019	2020	2021	2022	2023	Jan 1 - Apr 18 2024	
69 Zone	VOA					987		987
BD Pond	VOA						248	248
Bigger Vein	VOA						650	650
Bigger Vein 2	VOA						542	542
Fork in the Road	VOA					101	149	250
Hank 1	VOA					312	679	991
Hank 2	VOA						556	556
Hank 3	VOA						310	310
Home Pond	VOA						525	525
Karate Chop South	VOA					464	2	466
Totals		0	0	0	0	1864	3661	5525

D) Twin Ponds

Prospect	Block	Assay Certificate Completion Year						Total Samples Assayed*
		2019	2020	2021	2022	2023	Jan 1 - Apr 18 2024	
Twin Ponds	TP				1760			1760

	2019	2020	2021	2022	2023	Jan 1 - Apr 18 2024	Total Samples*
Queensway Property Totals	41	5,578	73,701	144,690	250,053	27,828	501,891

*Totals do not include duplicate or QA/QC samples

NFG's most significant gold intercepts in the Queensway Project occur along the northern part of the AFZ within the QWN block where drilling has identified numerous gold zones that collectively include the Keats, Keats North, Cokes, Iceberg, Iceberg East, Iceberg Alley, Keats West, Road, Golden Joint, Powerline, Dome, Lotto, Monte Carlo, Lotto North, K2, Jackpot, Honeypot, Everest, Knob, Grouse, and Trans-Canada Highway prospects. The fault zone exploits the contact between a black shale interbedded with grey siltstone and greywacke in the west and a sequence of interbedded shale and greywacke in the east. Mineralization is also hosted in a network of brittle faults adjacent to the AFZ and crosscutting the northeast-striking stratigraphy.

While significant untested gaps still exist, NFG has defined a 4.1 km long mineralized strike area along the AFZ within the QWN block called the Appleton Fault Zone Mineralized Envelope. Mineralized zones within this mineralized envelope have been discovered on the east and west sides of the AFZ. The fault damage zone has an apparent width extent of 400 m, or 200 m on each side of the AFZ, and in certain places extends 500 m outward from the fault. In addition, gold prospects are defined to occur along offshoot faults associated with the AFZ. For example, the Keats, Iceberg, and Iceberg East prospects are associated with the Keats-Baseline Fault Zone, which splays outward in a northeast direction from the AFZ. The mineralized zones remain open at depth and minimal drilling has occurred below 200 vertical metres.

NFG exploration in the northern part of the JBPFZ in the QWN block, has established 10 prospects, 5 of which have been drilled by NFG. Gold mineralization is hosted in ductile-to-brittle deformation zones and associated irregular vein arrays that run parallel to the southwest-striking, steeply northwest-dipping stratigraphy.

NFG has located a series of gold prospects along the AFZ in the QWS block that include 1) mineralized shear zones with gold associated with quartz veining and accessory sulphide minerals in greywacke and siltstone that is locally analogous to the gold discoveries made along the northern portion of the AFZ (e.g., Nebula, Devil's Trench, Devils Pond South, Camp), 2) gold hosted in siltstone that is intruded by a swarm of gabbroic dykes that has not been recognized at QWN (e.g., Astronaut, Nova, Goose), and 3) epithermal fault zone gold mineralization defined sinter and hydrothermal breccia (e.g., Aztec).

Sampling, Analysis and Data Verification

Sample Collection

Till samples were collected and prepared with the goal of analyzing the number and size of gold grains. In the field, samples were screened using an 8 mm sieve to remove pebbles. Approximately 13 kg of the fine material, less than 8 mm, along with 1 kg of the coarse material, the pebbles greater than 8 mm, was packed in a heavy-duty plastic bag and sealed with a cable tie. The -8 mm fraction was used for analysis of gold content, while the +8 mm pebbles were used to log lithology. Till samples were shipped to Overburden Drilling Management ("ODM") who created a concentrate.

Soil samples were acquired by NFG geologists using a "Dutch Auger" to penetrate down to and sample the B-soil horizon. NFG soil sampling programs also utilized the mass spectrometer Halo mineral identifier on soil samples to determine if the Halo system could recognize alteration halos. Since July 2022, the soil samples were dried and sieved at site. The soil samples were bagged, labelled, and shipped to the laboratories for analysis at Eastern Analytical Ltd. ("Eastern Analytical") in Springdale, NL and ALS Canada Ltd. ("ALS") in Vancouver, BC.

Rock samples are defined as surface outcrop and float samples, and trench channel samples, that were collected in the field by NFG geologists. Rock grab samples and trench channel samples were placed in heavy duty plastic bags, which were then labelled, sealed, and transported by NFG geologists to NFG's core facility in Gander, NL. At the core facility, the samples' labels were checked, and the samples were amalgamated into larger bags for transportation of the rock samples, by NFG employees, to the laboratories, that include over the life cycle of the project: Eastern Analytical; ALS, which includes rock preparation labs in multiple Canadian jurisdictions and ALS' Vancouver analytical laboratory in Vancouver, BC; MSALABS in Val-d'Or, QC; and SGS Canada Inc. ("SGS") in Burnaby, BC.

HQ-sized diamond drill core is transported in sealed core boxes from the NFG prospects and drill sites by NFG employees to the Company's primary core facility in Gander, NL where the core is logged and analysed by non-

destructive mass spectrometer Halo hyperspectral mineral identifier measurements prior to sampling. Once logging is completed, the drill core is transferred to a separate cutting section within the core facility.

The drill core samples are 0.3 to 1 m in core length. The HQ core is sawn in half by diamond saw blades, in which half the core is collected in plastic sample bags for transportation to the laboratories, and the other half is re-orientated into its original position in the core boxes for archival core storage at NFG's archive core facility in Appleton Business Park in Appleton, NL. Where necessary due to poor core competency, a hydraulic splitter may be used. At the core facility, the samples labels were checked, and the samples were amalgamated into larger bags for transportation of the core samples by NFG employees to the laboratories: Eastern Analytical, ALS, MSALABS, and SGS.

Sample Security

The procedures for establishing an auditable chain of custody for every sample, and for ensuring the integrity of samples between the project site and the laboratory, are the same as in previous years.

The collection, packaging, transport, and receipt of samples were conducted under a strict and traceable chain of custody ("CoC"). The collection and packaging of samples for shipping was undertaken by contractors of NFG under the supervision of NFG's Chief Operating Officer ("COO"), Greg Matheson (P. Geo.). Samples were collected and stored in a dedicated area in the core shack under constant surveillance during the day, which is secured by lock and key at night and under video surveillance. A CoC document was created by the sample processing manager that includes a list of sample numbers and signature lines for the courier and NFG representative, confirming the state of the shipment. For shipment, samples were inventoried before being placed in rice bags, which were secured with a cable tie. The samples were then placed in shipping bins that were labelled with the shipping information and numbered security seals.

All sample transport handling, tracking, and CoC documentation is supervised by NFG personnel. At present, all ALS and MSALABS samples are shipped by commercial courier on a regular basis. NFG contractors delivered the sample bins to the shipping courier along with the CoC form. The CoC was signed and returned to NFG for scanning and cataloguing. The sample shipment was virtually dispatched in the MX Database by NFG sample processing manager for tracking and the laboratory was notified of the incoming shipment. Upon receipt by the laboratory, NFG's COO and database geologist were informed, and the samples were logged in and checked against NFG's submittal form and chain of custody document for any discrepancies.

Preparation and Analysis

NFG has historically used a variety of independent, commercial, and accredited laboratories that include Eastern Analytical, ALS, Activation Laboratories Ltd. ("ActLabs"), SGS, ODM, and MSALABS. Chronologically, the general sample preparation and analytical workflow includes:

- Prior to May 2018, all NFG samples were transported directly to the Eastern Analytical laboratory in Springdale, NL.
- Since May 2018, and in addition to Eastern Analytical, the samples were also prepared by ALS laboratories in Thunder Bay, ON, Timmins, ON, Sudbury, ON, Winnipeg, MB, and Moncton, NB prior to being analysed by fire assay at ALS, in Vancouver B.C. The rock and core samples are also analysed using a 4-acid multi-element ICP/MS package (ALS method code ME-ICP61 and ME-MS61) and a pycnometer for specific gravity (ALS method code OA-GRA08b) for drill core samples only at ALS in Vancouver.
- NFG paused sending samples to Eastern Analytical in October 2021. In May 2023, NFG resumed sending rock samples to Eastern Analytical.
- Starting in May 2022, and currently, NFG submits approximately half of the drill core samples for gold determination by PhotonAssay™ at MSALABS in Val-d'Or, QC. The core samples are also analysed using a 4-acid multi-element ICP/MS package (ALS method code ME-ICP61 and ME-MS61).

- Since January 2024 and in addition to ALS's multi-element ICP-MS package, all rock and drill core samples are also analysed by Photon Assay™ at ALS in Thunder Bay, ON.
- Other intermittent analytical work was conducted at ActLabs in Ancaster, ON (till multi-element analysis), ODM in Nepean, ON (till heavy-mineral concentrates), and SGS in Burnaby, BC (check analytical laboratory).

Laboratory Accreditation

Eastern Analytical, ActLabs, ALS, MSALABS, ODM, and SGS are commercially accredited labs that are independent of NFG. The predominant labs that performed rock and drill core fire assays (Eastern Analytical and ALS) are both accredited for fire assay determinations to the requirements of ISO/IEC 17025:2017. Eastern Analytical is accredited by the Canadian Association for Laboratory Accreditation Inc. and ALS by the Standards Council of Canada. SGS is also accredited to ISO/IEC 17025:2017.

The labs that performed multi-element ICP analyses (Eastern Analytical, ALS and ActLabs) are ISO-accredited for multi-element analytical methods.

MSALABS operates numerous laboratories worldwide and maintains ISO-17025 accreditation for many metal determination methods. The first PhotonAssay™ results for the Queensway Project were released in January 2022, a small set of 69 samples from two drill holes. These were completed at the Intertek Genalysis laboratory in Perth, Australia, where the PhotonAssay™ method is accredited to ISO/IEC 17025 (2017) by the National Association of Testing Authorities, Australia. MSALABS deployed a PhotonAssay™ unit in Val-d'Or, Quebec, in March 2022. MSA Val-d'Or received ISO/IEC 17025 (2017) accreditation on August 30, 2023, for the gamma ray analysis (PhotonAssay™) of samples for gold.

ALS does not currently have accreditation for the PhotonAssay™ method at their Thunder Bay laboratory. They do however have ISO/IEC 17025 (2017) accreditation for gamma ray analysis of samples for gold at their Australian labs with this method, including the Canning Vale lab.

Laboratory Sample Preparation

Till samples: ODM created a concentrate of the till samples provided by NFG. 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.

Soil samples: At Eastern Analytical, the soil samples were dried and sieved through 80 mesh (-180 µm) prior to gold analysis. At NFG, the soil samples were dried and screened through 80 mesh.

Eastern Analytical Rock and Core Sample Preparation: Eastern Analytical crushed to 80% less than 2 mm, pulverized to 95% less than 106 µm, and selected 30 g and 40 g aliquots for analyses by fire assay and screen fire assays, respectively.

ALS Rock and Core Sample Preparation: The NFG samples for analysis by Photon Assay™ were prepared at ALS Thunder Bay, ON. The entire sample is crushed in a Boyd Mk 4 crusher to 70% passing -10 mesh (2 mm; Method Code CRU-31). For non-visible gold ("VG") samples, the sample is riffle split into an approximately 500 g jar, with the remainder stored as reject. For VG samples, total number of required jars is estimated based on weight, then all material is riffle split until no sample remains.

Samples selected for multi-element have the first jar (if more than one jar was prepared) pulverized to 85% passing - 200 mesh (75 µm) using an LM2 ring-mill pulveriser (PUL-32m) and collected in the master pulp bag. A split of 150g is taken from the master pulp and shipped to ALS Vancouver, BC for analysis.

The NFG samples previously shipped for fire assay, were prepared at ALS, Sudbury, ON, Thunder Bay, ON, Timmins, ON, Winnipeg, MB or Moncton, NB. A split of the pulp was forwarded to ALS, Vancouver, BC, for routine fire assay and multi-element ICP. For samples submitted for screened fire assay (“SFA”) (ALS method Au-SCR24C), samples are screened in Sudbury; the entire plus fraction is shipped to ALS, Vancouver, BC, along with approximately 200 grams of the fine fraction.

For routine or non-mineralized samples (expected less than 1 ppm Au), assay preparation procedures at ALS involved crushing of the entire sample in a Boyd Mk 4 crusher to 70% passing -10 mesh (2 mm; Method Code CRU-31). A 1,000-g aliquot was collected by standard riffle split and the remainder was bagged and stored as coarse reject. This aliquot was pulverized to 85% passing -200 mesh (75 µm) using an LM2 ring-mill pulveriser (PUL-21) and collected in the master pulp bag. From this bag, 100–140 g was scooped using the laboratory split sample envelope and sent to the analytical facility in Vancouver to be analysed by fire assay and the multi-element analytical method.

For the SFA procedure, if the sample was 3 kg or less in weight, the entire sample was crushed in a Boyd Mk 4 or Terminator jaw crusher to 70% passing 10 mesh (2 mm; ALS Method Code CRU-21). Excess material has been stored as a coarse reject. The crushed sample was pulverized in an LM2 pulveriser (ALS Method Code PUL-21) to 85% passing 200 mesh (75 µm) using bowls with a capacity of 1 kg.

MSALABS Rock and Core Sample Preparation: The NFG samples were crushed, distributed into plastic jars, and assayed at MSALABS, Val-d’Or, QC. For all samples, the entire sample is crushed in a TM Terminator jaw crusher or Rocklabs Smart BOYD jaw crusher to 70% passing -10 mesh (2 mm). For non-VG samples, the sample is either riffle split in the case of the Terminator crusher being used, or rotary split automatically by the Boyd crusher, into a single approximately 500 g jar, with the remainder stored as reject. For VG samples, the sample is manually scooped into approximately 500 g jars until no sample remains.

Quality Assurance and Quality Control

NFG inserted quality assurance and quality control (“QA-QC”) samples once into every 10 NFG samples on average, that included Sample Blanks, OREAS Certified Reference Materials (“CRMs”), and core duplicate samples. The Sample Blank material is quartz sandstone from the Botwood Group at Peter’s River Quarry in central Newfoundland. Between 500-600 g of Sample Blank material is submitted to the laboratory for each blank insertion within the sample stream for routine fire assay. Approximately 3 kg of blank material is submitted for each blank insertion of those samples that are submitted for SFA. The CRMs were purchased from Ore Research and Exploration Pty Ltd. and represent certified, homogenous quality control material that is distributed in sealed packets. In addition, NFG conducted lab-check assays and completed a comparison between conventional screen fire assays and PhotonAssay™ analyses. Finally, the laboratories conducted pulp duplicate and coarse reject duplicate analyses.

NFG has commissioned Analytical Solutions Ltd. (“Analytical Solutions”) to design and review the QA-QC program at the Queensway Project. The QA-QC protocols and interpretation of results are performed by NFG under the direction of Lynda Bloom, P. Geo. Quality Control data are evaluated on receipt from the laboratories for failures. Appropriate action is taken if assay results for CRMs and blanks fall outside allowed tolerances. All results stated have passed NFG’s quality control protocols. The Qualified Person has reviewed the QA-QC work conducted by Analytical Solutions and concludes that NFG’s QA-QC program is consistent with industry best practices.

Data Verification

NFG’s Queensway Project is an early-stage exploration project, and this report presents a summary of the Company’s exploration programs through to the Effective Date. The primary datasets involve 1) historical exploration results, and 2) NFG’s exploration programs including till, soil, rock, and drill core sample collection and analytical work.

The QP has not validated all historical mineral occurrences within, and adjacent to, the Queensway Project; rather the QP is dependent on the Government of Newfoundland and Labrador geologists and staff that have meticulously compiled the mineral occurrences through a series of compilation efforts originating in 1976 and maintained to the present. Historical drillhole information was provided to the QP by NFG’s management team during the onset of the report preparation in December 2022. These data were originally compiled by NFG from numerous assessment

reports. The only method currently available for the QP to validate the historical drill locations and complementary information is by comparing the historical drillhole information against the publicly available government GIS database, and hardcopy assessment reports related to the historical projects. Historical soil, rock, till, trench channel, stream sediment and lake sediment sampling and gold assay datasets were provided to the QP by NFG's management team as csv files during the onset of the report preparation. The data were only partially validated by the QP by comparing the data in the electronic dataset versus the publicly available, hardcopy assessment reports.

The QP validated the surface geochemical sample assays by comparing NFG electronic assay data against the hard copy laboratory certificates. In addition, the location of some of the anomalous surface geochemical assay data was validated in comparison to the historical mineral occurrences. The QP communicated any errors to NFG within the surface geochemical databases, who in-turn, made the appropriate revisions.

The geological QP validated the NFG drillhole collar database by independently documenting the collar locations of 6 random drillholes during a QP site inspection. All drill core assay data were exported from NFG's MX-Deposit software and divided into smaller assay datasets that were based on individual prospects. The assay files were then validated by the QP against the hardcopy laboratory certificates. There were no gold assay errors. The QP communicated any errors to NFG within the drillhole collar/assay databases, who in-turn, made the appropriate revisions.

The QP validated the laboratory density measurements by comparing the electronic data file provided by NFG against the hard copy laboratory certificates. No errors were observed.

All three Technical Report authors have completed Qualified Person site inspections at the Queensway Project: Most recently, Mr. Eccles on January 12-13, 2023, Mr. Simmons on October 19, 2023, and Mr. Jorgensen on November 29, 2023.

The QP has reviewed historical exploration information associated with the Queensway Project, and surrounding area, and concludes that the survey information yields valid information as related to the geology of the Queensway Project and are therefore sufficient to be used in background geological interpretations.

The QP has reviewed the adequacy of NFG's sample preparation, security, and analytical procedures and found no significant issues or inconsistencies that would cause one to question the validity of the data. The exploration work was conducted in accordance with CIM Mineral Exploration Best Practice Guidelines (2018). The analytical work was conducted at independent, commercial, and accredited laboratories that used reasonable gold standard sampling practices and analytical methods.

During the site inspection, the QP discussed logging protocols, density measurements, sampling procedures and QA-QC measures with the NFG team. All-in-all, the Company, and the on-site team, has used the appropriate methodologies with respect to sample preparation, analyses and security to ensure the integrity of the data.

With respect to QA-QC work, NFG has properly utilized and interpreted CRMs, Sample Blanks, core duplicates, pulp duplicates, coarse reject duplicates, and check-lab assays. Additionally, NFG has conducted a robust comparison between conventional screen fire assays and PhotonAssayTM analyses that provides a reasonable and sufficient level of confidence in the PhotonAssayTM technique. The review of the QA-QC results enables the QP to form the opinion that the NFG exploration data is of reasonable quality, minimal contamination occurred during sample preparation and at the laboratories, and the analytical results are repeatable with good precision and accuracy.

Mineral Processing and Metallurgical Testing

A 2023 Phase 1 metallurgical testing program focused on 3 mineralized zones: Keats Main, Golden Joint, and Lotto, located within the QWN block. Three Master Composites were assembled using 116 Variability Composites generated from approximately 1,000 m of drill core with a combined weight of 3,400 kg. Gold extractions from the 3 mineralized zones demonstrated similar metallurgical characteristics when tested with gravity separation and carbon-in-leach techniques. Weighted average gold extraction on all 116 Variability Composite samples ranged between 90% and

96%. Gold extractions were achieved using both gravity separation and conventional carbon-in-leach on the gravity tails.

The test work demonstrates that conventional gravity separation and carbon-in-leach are well-suited extraction methods for gold mineralization of the prospects tested to date at the Queensway Project. Additional flowsheet development work is ongoing to determine if marginal improvements in gold extraction can be achieved.

The metallurgical test work that has been completed to date has identified samples from numerous vein structures across different sections of the mineralized zone from surface to depth. The sample analysis has included lithology, vein structure, mineralogy, QEMSCAN mineral abundance, ICP elemental assay, gravity gold extraction, comminution characteristics, preg-rob characteristics, carbon and sulfur speciation, cyanide gold extraction, and flocculation and filtration characteristics. Alternative process schemes have been tested including carbon flotation and sulfide flotation, followed by concentrate regrind and intensive cyanide leaching of the concentrate for final gold extraction.

Due to the number of samples and the comprehensive nature of the analysis, future test opportunities are limited and the risk to predicted gold extraction minimized. Table 7 identifies the risks associated with gold extraction and mineral processing.

Table 7 - Risks associated with gold extraction and mineral processing.

Risk Description	Likelihood	Consequence Rating	Risk
Metallurgical test work has not determined the full effect of preg-rob materials in the mineralized zones	Unlikely	Moderate	Low
Reagent consumptions have not been optimized	Likely	Low	Low
Comminution characteristics have not been defined	Possible	Moderate	Medium
Gravity gold extraction is overestimated	Likely	Low	Low

Mineral Resource And Mineral Reserve Estimates

NFG has yet to conduct mineral resource estimation work at the Queensway Project.

Exploration, Development And Production

A two-phase work program is recommended with an estimated total cost of \$72.1 million with a 10% contingency. A summary of the program with cost estimates is presented in Table 8.

Phase 1 work recommendations are estimated to cost \$36.7 million with a 10% contingency, and include 1) geophysical surveys in the QWN and QWS blocks, 2) surface exploration work including exploratory work and advanced trench rock sampling in the QWN and QWS blocks, 3) a Phase 1 drill program that consists of step-out and infill drilling to further define and delineate the gold mineralization at known prospects in the QWN and QWS block, target delineation drilling at the QWS, VOA, and TP blocks to follow-up on recent exploration programs that yielded favourable geological interpretations, and exploratory drilling along the APZ and JPBZ to test targets identified through surface exploration work programs, and 4) ongoing metallurgical test work to evaluate reagent consumptions, comminution characteristics, and gravity gold recovery.

Advancement to the Phase 2 work recommendations is contingent on the positive results of the Phase 1 work programs. The Phase 2 work program is estimated to cost approximately \$35.4 million with a 10% contingency, and includes 1) diamond drilling for infill, step-out, and exploration drilling in conjunction with the initiation of Reverse Circulation drilling to expedite core production rates for metallurgical test work, 2) advanced metallurgical test work with

flowsheet optimization studies, 3) continue with environmental baseline and community consultation, and initiate marketing and possible mine planning studies in consideration of Modifying Factors, and 4) maiden mineral resource estimate technical reporting that is prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum definition standards and best practice guidelines (2014, 2019) and NI 43-101.

Table 8 - Future work recommendations.

Phase	Item	Description	Estimated cost \$CDN
Phase 1	Geophysical surveys	Induced Polarization in the QWN and QWS blocks. Data processing, interpretation, and modelling	\$200,000
	Regional Surface exploration	Regional prospecting and till and soil geochemical sampling programs, and trench and channel rock sampling programs at QWN and QWS.	\$1,000,000
	Advanced Surface Exploration	Trenching, mapping and sampling of Iceberg, Keats West and Lotto.	\$6,000,000
	Diamond drill program 1	Step-out, Infill, and exploratory drilling, and analytical work, at the QWN, QWS, and TP blocks (approximately 70,000 m)	\$25,000,000
	Metallurgical test work	Ongoing metallurgical test work to evaluate reagent consumptions, comminution characteristics, and gravity gold recovery.	\$1,200,000
Phase 2	Diamond/RC drill program 2	Infill and step-out drilling at QWN and QWS; exploratory drilling along the Appleton and JBP fault zones (approximately 85,000 m)	\$30,000,000
	Metallurgical test work	Advancement of metallurgical test work with flowsheet optimization studies.	\$1,500,000
	Modifying factors	Initiate environmental, marketing, mine planning, and community consultation studies in consideration of modifying factors.	\$350,000
	Technical Reports	Technical reporting that includes 3-D geological modelling, mineral resource estimation(s), and preliminary economic assessments.	\$300,000
Sub-total (Phase 1)			\$33,400,000
Sub-total (Phase 2)			\$32,150,000
Sub-total (Phase 1 and Phase 2)			\$65,550,000
Contingency (10%)			\$6,555,000
Total estimated exploration work cost			\$72,105,000

RISK FACTORS

Investing in the Company's securities is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of the Company's securities to lose part or all of their investment. The risks set out below are not the only risks the Company faces; risks and uncertainties not currently known to us or that the Company currently deems to be immaterial may also materially and adversely affect the Company's business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this short form base shelf prospectus or any applicable prospectus supplement, including the Company's AIF, annual and interim financial

statements, and the related notes, as well as the Company's annual and interim management's discussion and analysis. A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this short form base shelf prospectus.

Risks Related to the Company and its Business

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.

No Mineral Resources

Currently, there are no mineral resources (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give any assurance that any mineral resources will be identified. If the Company fails to identify any mineral resources on any of its properties, its financial condition and results of operations will be materially adversely affected.

No Mineral Reserves

Currently, there are no mineral reserves (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give assurance that any mineral reserves will be identified. If the Company fails to identify any mineral reserves on any of its properties, its financial condition and results of operations will be materially adversely affected.

Reliability of Historical Information

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

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 ore 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 ore 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.

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.

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.

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.

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.

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.

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 the Company 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.

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.

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.

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.

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, the Israel-Hamas war 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 Israel-Hamas war expand, the Ukraine conflict continue for an extended period of time or expand beyond Ukraine, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

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.

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.

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.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural 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.

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 increases. 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.

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.

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.

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 constituting 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.

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.

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 mineral properties are in the exploration stage and there are no known mineral resources or reserves and 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.

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 carrying 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 of the Company is actively targeting sources of additional financing through alliances with financial, exploration and mining entities or other business and financial transactions which would assume continuation of the Company's operations and exploration programs. 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. These

items give rise to material uncertainties that cast significant doubt as to the Company's ability to continue as a going concern.

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.

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 short form base shelf prospectus, 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.

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.

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.

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 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.

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.

Risks Related to the Company's Securities

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.

Sales by Existing Shareholders can Reduce Share Prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

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.

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.

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 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'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.

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 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 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.

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.

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.

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 SOX. 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 SOX. The Company's failure to satisfy the requirements of Section 404 of 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 SOX.

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 PFIC 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 supplement 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.

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.

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 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.

Risks Related to an Offering

Discretion over Use of Proceeds

The Company intends to allocate the net proceeds it will receive from an offering as described under "Use of Proceeds" in this short form base shelf prospectus and the applicable prospectus supplement; however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in "Use of Proceeds" in this short form base shelf prospectus and the applicable prospectus supplement if the Company believes it would be in the Company's best interests to do so. The Company's investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

Dilution from Exercise of Stock Options and Warrants

The Company has outstanding stock options representing a right to receive Common Shares upon vesting and the exercise of the stock options. The exercise of stock options or warrants and the subsequent resale of such Common

Shares in the public market, could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or may grant additional share purchase warrants and the Company is expected to grant additional stock options. Any Common Share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

Liquidity of Common Shares

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV and NYSE American or achieve or maintain a listing on any other securities exchange.

Absence of a Public Market for Certain Securities

There is no public market for the debt securities, warrants, subscription receipts, securities purchase contracts or units contemplated by this short form base shelf prospectus and, unless otherwise specified in the applicable prospectus supplement, the Company does not intend to apply for listing of the debt securities, warrants, subscription receipts, securities purchase contracts or units on any securities exchanges. If the debt securities, warrants, subscription receipts, securities purchase contracts or units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for the debt securities, warrants, subscription receipts, share purchase contracts or units, or that a trading market for these securities will develop at all.

Effect of Changes in Interest Rates on Debt Securities

Prevailing interest rates will affect the market price or value of any debt securities. The market price or value of any debt securities may increase or decline as prevailing interest rates for comparable debt instruments rise or decline.

Effect of Fluctuations in Foreign Currency Markets on Debt Securities

Debt securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity restrictions in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

Enforcement of civil liabilities by U.S. investors

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.

USE OF PROCEEDS

Unless the Company otherwise indicates in a prospectus supplement relating to a particular offering, the Company currently intends to use the net proceeds from the sale of the Company's securities to advance the Queensway Project, including advancement of its drilling, trenching and field campaigns, the commissioning of independent mineral resource estimation studies that cover the most promising Queensway prospects at the Queensway Project, and for general corporate and working capital requirements, including to fund ongoing operations and/or working capital requirements, to repay indebtedness outstanding from time to time, to complete future acquisitions or for other corporate purposes as set forth in the prospectus supplement relating to the offering of the securities.

More detailed information regarding the use of proceeds from the sale of securities, including any determinable milestones at the applicable time, will be described in a prospectus supplement. The Company may also, from time to time, issue securities otherwise than pursuant to a prospectus supplement to this short form base shelf prospectus. All expenses relating to an offering of securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such securities, unless otherwise stated in the applicable prospectus supplement.

The Company has a negative cash flow from operating activities in its most recently completed financial year ended December 31, 2023 and, if necessary, proceeds may be used to fund negative cash flow from operating activities in future periods which will be indicated in a prospectus supplement as applicable.

CONSOLIDATED CAPITALIZATION

Since March 31, 2024, the date of the Company's financial statements for the most recently completed financial period, there have been no material changes in the Company's consolidated share or debt capital.

PRIOR SALES

Information in respect of the Company's Common Shares that the Company issued within the previous twelve month period, including Common Shares that the Company issued upon the exercise of options granted under the Company's equity incentive plans or the exercise of share purchase warrants, will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "NFG" and the NYSE American under the symbol "NFGC". Trading price and volume information for the Company's securities will be provided as required in each prospectus supplement to this short form base shelf prospectus.

EARNINGS COVERAGE

If the Company offers debt securities having a term to maturity in excess of one year under this short form base shelf prospectus and any applicable prospectus supplement, the applicable prospectus supplement will include earnings coverage ratios giving effect to the issuance of such securities.

DESCRIPTION OF SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As of the date of this short form base shelf prospectus, there are 198,168,411 Common Shares issued and outstanding, 12,150,000 Common Shares issuable upon the exercise of outstanding stock options and nil Common Shares issuable upon the exercise of outstanding common share purchase warrants, for a total of 210,318,411 Common Shares issued and outstanding on a fully-diluted basis.

Common Shares

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 of directors (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.

Options

New Found has a stock option plan pursuant to which the Board may grant stock options (the “**Options**”) to any director, senior officer, management company, employee or consultant of the Company (including any subsidiary of the Company), as the Board may determine, exercisable for of up to a maximum of 10% of the issued and outstanding Common Shares at the time of grant. Every Option granted has a term not exceeding 10 years after the date of grant.

Dividend Policy

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.

DESCRIPTION OF DEBT SECURITIES

In this section describing the debt securities, the terms “Company” and “New Found” refer only to New Found Gold Corp. without any subsidiaries.

The following description of the terms of debt securities sets forth certain general terms and provisions of debt securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of debt securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such debt securities. Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

Debt securities may be offered separately or in combination with one or more other securities of the Company. The Company may, from time to time, issue debt securities and incur additional indebtedness other than through the issue of debt securities pursuant to this short form prospectus.

The debt securities will be issued under one or more indentures (each, a “**Trust Indenture**”), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a “**Trustee**”). A copy of the form of indenture to be entered into in connection with offerings of debt securities will be filed with the SEC as an exhibit to the registration statement on Form F-10 of which this short form base shelf prospectus forms a part, and will be filed with the securities regulatory authorities in Canada when it is entered into.

The following description sets forth certain general terms and provisions of the debt securities and is not intended to be complete. The particular terms and provisions of the debt securities and a description of how the general terms and provisions described below may apply to the debt securities will be included in the applicable prospectus supplement. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedarplus.ca.

General

The applicable Trust Indenture will not limit the aggregate principal amount of debt securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue debt securities from time to time in one or more series and may be denominated and payable in any currency. Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the debt securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of debt securities may be reopened for issuance of additional debt securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the debt securities previously issued and to issue that increased principal amount.

Any prospectus supplement for debt securities supplementing this short form base shelf prospectus will contain the specific terms and other information with respect to the debt securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such debt securities;
- the interest rate at which the debt securities will be issued;
- whether payment on the debt securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the debt securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the debt securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the debt securities and the portion (if less than the principal amount) of debt securities to be payable upon a declaration of acceleration of maturity;
- whether the debt securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where debt securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the debt securities, and whether and on what terms the Company will have the option to redeem the debt securities rather than pay the additional amounts;
- whether the Company will be obligated to redeem or repurchase the debt securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;

- whether the Company may redeem the debt securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered debt securities;
- the currency or currency units for which debt securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the debt securities will be made by delivery of Common Shares or other property;
- whether payments on the debt securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the debt securities, any payment of any interest on such debt securities or any repayment of the principal owing upon the maturity of such debt securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the debt securities will be issued as Global Securities (defined below) and, if so, the identity of the depositary for the Global Securities;
- whether the debt securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the debt securities prior to maturity and the price or prices of which, and the currency or currency units in which, the debt securities are payable;
- any events of default or covenants applicable to the debt securities;
- any terms under which debt securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of debt securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the debt securities for any other securities;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the debt securities;
- the Trustee under the Trust Indenture pursuant to which the debt securities are to be issued;
- whether the Company will undertake to list the debt securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the debt securities being offered which do not apply generally to other debt securities, or any covenants or events of default generally applicable to the debt securities which do not apply to a particular series of the debt securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the debt securities which are not within the options and parameters set forth in this short form base shelf prospectus. In addition, to the extent that any particular terms of the debt securities described in a prospectus supplement differ from any of the terms described in this short form base shelf prospectus, the description of such terms set forth in this short form base shelf prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such debt securities.

Unless stated otherwise in the applicable prospectus supplement, no holder of debt securities will have the right to require the Company to repurchase the debt securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue debt securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the debt securities for a foreign currency or currency unit, and payments on the debt securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the Company may issue debt securities with terms different from those of debt securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of debt securities and issue additional debt securities of such series.

Original purchasers of debt securities which are convertible, exchangeable or exercisable for other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this short form base shelf prospectus, the applicable prospectus supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable debt security under this prospectus and the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable debt security under this prospectus and the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable prospectus supplement, the debt securities will be direct unsecured obligations of the Company. The debt securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the debt securities are senior indebtedness, they will rank equally and ratably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the debt securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and ratably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated debt securities is subordinated to any other series of subordinated debt securities.

The Board may establish the extent and manner, if any, to which payment on or in respect of a series of debt securities will be senior or will be subordinated to the prior payment of the Company's other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable prospectus supplement, debt securities of any series may be issued in whole or in part in the form of one or more global securities ("**Global Securities**") registered in the name of a designated clearing agency (a "**Depository**") or its nominee and held by or on behalf of the Depository in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of debt securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depository or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the debt securities represented by the Global Security to the accounts of such participants that have accounts with the Depository or its nominee ("**Participants**"). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the debt securities or by the Company if such debt securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depository or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities

represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the debt securities represented by a Global Security will be made by the Company to the Depositary or its nominee. The Company expects that the Depositary or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depositary or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depositary to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of debt securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the debt securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the debt securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such debt securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a debt security or otherwise take action with respect to such holder's interest in a debt security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for debt securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or any nominee of such Depositary unless: (i) the Depositary is no longer willing or able to discharge properly its responsibilities as depositary and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depositary or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the debt securities then outstanding advise the Depositary in writing that the continuation of a book-entry system through the Depositary is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry debt securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depositary may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depositary relating to beneficial ownership interests in the debt securities held by the Depositary or the book-entry accounts maintained by the Depositary, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depositary and contained in this short form base shelf prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depositary or at the direction of Participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depositary for any debt securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the debt securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable prospectus supplement, unregistered securities will have interest coupons attached.

In the event that the debt securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable prospectus supplement, payment of principal, premium, if any, and interest, if any, on the debt securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable prospectus supplement, payment of interest, if any, will be made to the persons in whose name the debt securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of debt securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable prospectus supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable prospectus supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable prospectus supplement may indicate the places to register a transfer of the debt securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the debt securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

DESCRIPTION OF WARRANTS

General

This section describes the general terms that will apply to any warrants for the purchase of Common Shares (the “**Equity Warrants**”), or for the purchase of debt securities (“**Debt Warrants**”).

The Company may issue warrants independently or together with other securities, and warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agency agreements to be entered into by us and one or more banks or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories of Canada that it will not distribute warrants that, according to their terms as described in the applicable prospectus supplement, are “novel” specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such prospectus supplement containing the specific terms of the warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the warrants will be distributed.

This summary of some of the provisions of the warrants is not complete. The statements made in this short form base shelf prospectus relating to any warrant agreement and warrants to be issued under this short form base shelf prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. You should refer to the warrant indenture or warrant agency agreement relating to the specific warrants being offered for the complete terms of the warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering or warrants will be filed by the Company with the securities regulatory authorities in the applicable Canadian offering jurisdictions after the Company has entered into it, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The applicable prospectus supplement relating to any warrants that the Company offers will describe the particular terms of those warrants and include specific terms relating to the offering.

Original purchasers of warrants (if offered separately) will have a contractual right of rescission against us in respect of the exercise of such warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the warrant, the total of the amount paid on original purchase of the warrant and the amount paid upon exercise, in the event that this short form base shelf prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the warrant under the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the warrant under the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the warrants, or other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of each of the provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal advisor.

Equity Warrants

The particular terms of each issue of Equity Warrants will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of Equity Warrants;
- the price at which the Equity Warrants will be offered;
- the currency or currencies in which the Equity Warrants will be offered;
- the date on which the right to exercise the Equity Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Equity Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Equity Warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of shares that may be purchased, (ii) the exercise price per share or (iii) the expiry of the Equity Warrants;
- whether the Company will issue fractional shares;
- whether the Company has applied to list the Equity Warrants or the underlying shares on a stock exchange;
- the designation and terms of any securities with which the Equity Warrants will be offered, if any, and the number of the Equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Equity Warrants and the related securities will be transferable separately;
- whether the Equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Equity Warrants;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Equity Warrants; and
- any other material terms or conditions of the Equity Warrants.

Debt Warrants

The particular terms of each issue of Debt Warrants will be described in the related prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of Debt Warrants;
- the price at which the Debt Warrants will be offered;
- the currency or currencies in which the Debt Warrants will be offered;
- the designation and terms of any securities with which the Debt Warrants are being offered, if any, and the number of the Debt Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Debt Warrants and the related securities will be transferable separately;
- the principal amount and designation of debt securities that may be purchased upon exercise of each Debt Warrant and the price at which and currency or currencies in which that principal amount of debt securities may be purchased upon exercise of each Debt Warrant;
- the date on which the right to exercise the Debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of Debt Warrants that may be exercised at any one time;
- whether the Debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Debt Warrants;
- whether the Company has applied to list the Debt Warrants or the underlying debt securities on an exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Debt Warrants; and
- any other material terms or conditions of the Debt Warrants.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities subject to the warrants.

DESCRIPTION OF UNITS

The Company may issue units, which may consist of one or more of Common Shares, warrants or any other security specified in the relevant prospectus supplement. Each unit will be issued so that the holder of the unit is also the holder of each of the securities included in the unit. In addition, the relevant prospectus supplement relating to an offering of units will describe all material terms of any units offered, including, as applicable:

- the designation and aggregate number of units being offered;
- the price at which the units will be offered;
- the designation, number and terms of the securities comprising the units and any agreement governing the units;
- the date or dates, if any, on or after which the securities comprising the units will be transferable separately;
- whether the Company will apply to list the units or any of the individual securities comprising the units on any exchange;
- material Canadian income tax consequences of owning the units, including, how the purchase price paid for the units will be allocated among the securities comprising the units; and
- any other material terms or conditions of the units.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Company may issue subscription receipts separately or in combination with one or more other securities, which will entitle holders thereof to receive, upon satisfaction of certain release conditions (the “**Release Conditions**”) and for no additional consideration, Common Shares, warrants, debt securities or any combination thereof. Subscription receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), the material terms of which will be described in the applicable prospectus supplement, each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant prospectus supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any subscription receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the subscription receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of subscription receipts that may be issued hereunder and is not intended to be complete. The statements made in this short form base shelf prospectus relating to any Subscription Receipt Agreement and subscription receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific subscription receipts being offered for the complete terms of the subscription receipts. The Company will file a copy of any Subscription Receipt Agreement relating to an offering of subscription receipts with the applicable securities regulatory authorities in Canada after it has been entered into it.

General

The prospectus supplement and the Subscription Receipt Agreement for any subscription receipts that the Company may offer will describe the specific terms of the subscription receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of subscription receipts being offered;
- the price at which the subscription receipts will be offered;
- the designation, number and terms of the Common Shares, warrants and/or debt securities to be received by the holders of subscription receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the Release Conditions that must be met in order for holders of subscription receipts to receive, for no additional consideration, the Common Shares, warrants and/or debt securities;
- the procedures for the issuance and delivery of the Common Shares, warrants and/or debt securities to holders of subscription receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of subscription receipts upon delivery of the Common Shares, warrants and/or debt securities upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of subscription receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold the Common Shares, warrants and/or debt securities pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the subscription receipts;
- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price of their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event that this short form base shelf prospectus, the prospectus supplement under which such subscription receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the subscription receipts in the open market by private agreement or otherwise;
- whether the Company will issue the subscription receipts as Global Securities and, if so, the identity of the depository for the Global Securities;
- whether the Company will issue the subscription receipts as unregistered bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the subscription receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, warrants or other of the Company’s securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company’s assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;

- whether the Company will apply to list the subscription receipts on any exchange;
- material Canadian federal income tax consequences of owning the subscription receipts; and
- any other material terms or conditions of the subscription receipts.

Original purchasers of subscription receipts will have a contractual right of rescission against us in respect of the conversion of the subscription receipts. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the subscription receipts and the amount paid upon conversion of the subscription receipts (if any) upon surrender of the underlying securities gained thereby, in the event that this short form base shelf prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the subscription receipts under this short form base shelf prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the subscription receipts under this short form base shelf prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of subscription receipts will not be, and will not have the rights of, shareholders of the Company. Holders of subscription receipts are entitled only to receive Common Shares, warrants and/or debt securities on exchange of their subscription receipts, plus any cash payments, if any, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price therefor and their pro rata share of interest earned or income generated thereon, if provided for in the Subscription Receipt Agreement, all as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the subscription receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the subscription receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of subscription receipts will receive a refund of all or a portion of the subscription price for their subscription receipts, plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, warrants and or debt securities may be held in escrow by the Escrow Agent and will be released to the holders of subscription receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the subscription receipts issued thereunder may be made by way of a resolution of holders of subscription receipts at a meeting of such holders or consent in writing from such holders. The number of holders of subscription receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend any Subscription Receipt Agreement and the subscription receipts without the consent of the holders of the subscription receipts to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holders of outstanding subscription receipts or as otherwise specified in the Subscription Receipt Agreement.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

The Company may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to us, and obligating us to purchase from or sell to the holders, a specified number of Common Shares, as applicable, at a future date or dates, and including by way of instalment.

The price per Common Share and the number of Common Shares, as applicable, may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in the share purchase contracts. The Company may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as the Company may determine.

The share purchase contracts may be issued separately or as part of units consisting of a share purchase contract and beneficial interests in debt securities, or debt obligations of third parties, including U.S. treasury securities or obligations of the Company's subsidiaries, securing the holders' obligations to purchase the Common Shares under the share purchase contracts, which the Company refers to in this short form base shelf prospectus as share purchase units. The share purchase contracts may require the Company to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The share purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of share purchase contracts are not shareholders of the Company. The particular terms and provisions of share purchase contracts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such share purchase contracts.

This description will include, where applicable:

- whether the share purchase contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares, as applicable, and the nature and amount of those securities, or the method of determining those amounts;
- whether the share purchase contracts are to be prepaid or paid in instalments;
- any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied;
- whether the share purchase contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares;
- any acceleration, cancellation, termination or other provisions relating to the settlement of the share purchase contracts;
- the date or dates on which the sale or purchase must be made, if any;
- whether the share purchase contracts will be issued in fully registered or global form;
- the material income tax consequences of owning, holding and disposing of the share purchase contracts; and
- any other material terms and conditions of the share purchase contracts including, without limitation, transferability and adjustment terms and whether the share purchase contracts will be listed on a stock exchange.

Original purchasers of share purchase contracts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such share purchase contract. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the share purchase contracts and the amount paid upon conversion, exchange or exercise of the share purchase contracts, upon surrender of the underlying securities gained thereby, in the event that this short form base shelf prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this short form base shelf prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this short form base shelf prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act*

(British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

SELLING SECURITYHOLDERS

Our securities may be sold under this short form base shelf prospectus by way of a secondary offering by or for the account of certain of our securityholders. The prospectus supplement that we will file in connection with any offering of our securities by selling securityholders will include the following information:

- the names of the selling securityholders, and where the selling securityholder is not an individual, the name of the principal securityholder of such selling securityholder to the extent known;
- the number or amount of our Common Shares owned, controlled or directed by each selling securityholder;
- the number or amount of our Common Shares being distributed for the account of each selling securityholder;
- the number or amount of securities to be owned by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding securities; and
- whether our Common Shares are owned by the selling securityholders both of record and beneficially, of record only or beneficially only.

PLAN OF DISTRIBUTION

The Company and/or the selling securityholders may sell the securities offered by this short form base shelf prospectus for cash or other consideration (i) to or through underwriters, dealers, placement agents or other intermediaries, (ii) directly to one or more purchasers or (iii) in connection with acquisitions of assets or shares or another entity or company. The consideration for an acquisition of assets or shares of another entity or company may consist of any of the securities covered hereby separately, a combination of such securities, or any combination of, among other things, securities, cash or the assumption of liabilities.

Each prospectus supplement with respect to the Company's securities being offered will set forth the terms of the offering, including:

- the person offering the securities;
- the name or names of any underwriters, dealers or other placement agents;
- the number and the purchase price of, and form of consideration for, the Company's securities;
- any proceeds to the Company from such sale; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

The Company's securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices, including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the TSXV, NYSE American or other existing trading markets for the securities. The prices at which the securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Company.

Only underwriters named in the prospectus supplement are deemed to be underwriters in connection with the Company's securities offered by that prospectus supplement.

Under agreements which may be entered into by the Company, selling securityholders, underwriters, dealers and agents who participate in the distribution of the Company's securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under applicable Canadian securities legislation, or to

contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom the Company enters into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

No underwriter or dealer involved in an ATM Distribution, no affiliate of such underwriter or dealer and no person acting jointly or in concert with such underwriter or dealer has over-allotted, or will over allot, the Company's securities in connection with an ATM Distribution of the Company's securities or effect any other transactions that are intended to stabilize the market price of the Company's securities during an ATM Distribution. In connection with any offering of the Company's securities other than in an ATM Distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Company's securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of our securities offered thereunder. The applicable prospectus supplement may also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of any of our securities offered thereunder by an initial investor who is a U.S. person (within the meaning of the U.S. Internal Revenue Code of 1986), including, to the extent applicable, such consequences relating to debt securities payable in a currency other than the US dollar, issued at an original issue discount for U.S. federal income tax purposes or containing early redemption provisions or other special items. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

LEGAL MATTERS

Certain legal matters related to the Company's securities offered by this short form base shelf prospectus will be passed upon on the Company's behalf by Blake, Cassels & Graydon LLP, with respect to matters of Canadian law, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, with respect to matters of United States law.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP, the auditor of the Company's audited financial statements as of and for the year ended December 31, 2023, has advised the Company that it is independent with respect to 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 US professional and regulatory standards.

Crowe MacKay LLP, the auditor of the Company's audited financial statements for the year ended December 31, 2022, has advised the Company that during the period of time it was auditor of the Company, it was independent with respect to 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 were independent accountants with respect to the Company under all relevant US professional and regulatory standards.

New Found's transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

AGENT FOR SERVICE OF PROCESS

Collin Kettell, Vijay Mehta and Raymond Threlkeld, directors of the Company, reside outside of Canada.

Each of the above individuals has appointed Blakes Vancouver Services Inc., c/o Blake, Cassels & Graydon LLP, located at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Canada as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any such person, even though they have each appointed an agent for service of process.

INTEREST OF EXPERTS

Information of a scientific or technical nature with respect of the Queensway Project contained in this short form base shelf prospectus (including the documents incorporated by reference) is based on the Technical Report, with an effective date of April 18, 2024, prepared by D. Roy Eccles, M.Sc., P. Geol., P.Geo, of APEX, Mark K. Jorgensen, B.Sc., QP Metallurgy of Jorgensen Engineering, and Gary Simmons, B.Sc., QP Metallurgy, of GL Simmons Consulting., each an independent Qualified Person 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 firm are the registered or beneficial owners, directly or indirectly, of less than one percent of the outstanding Common Shares.

The scientific and technical information with respect to the Queensway Project contained in this short form base shelf prospectus and the documents incorporated by reference was reviewed and approved by Greg Matheson, P. Geo. and Melissa Render, P.Geo., each a "Qualified Person" as defined in NI 43-101. To the knowledge of the Company, the aforementioned individuals are the registered or beneficial owners, directly or indirectly, of less than one percent of the outstanding Common Shares.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file with the securities commission or authority in each of the applicable provinces and territories of Canada annual and quarterly reports, material change reports and other information. In addition, we are subject to the informational requirements of the Exchange Act, and, in accordance with the Exchange Act, we also file reports with, and furnish other information to, the SEC. Under a MJDS adopted by the United States and Canada, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ in certain respects from those in the United States. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required to publish financial statements as promptly as U.S. companies.

The Company's reports and other information filed or furnished with or to the SEC are available from the SEC's Electronic Document Gathering and Retrieval System, or EDGAR, at www.sec.gov, as well as from commercial document retrieval services. The Company's Canadian filings are available on SEDAR+, at www.sedarplus.ca. Unless specifically incorporated by reference herein, documents filed or furnished by the Company on SEDAR+ or EDGAR are neither incorporated in nor part of this prospectus.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a company incorporated under the BCBCA. The majority of our directors and officers and the experts named in this prospectus are residents of Canada or otherwise reside outside the United States, and all or a substantial portion of their assets may be, and all of the Company's assets are, located outside the United States. As such, it may be difficult for holders of securities who reside in the United States to effect service within the United States upon those directors, officers and experts who are not residents of the United States. It may also be difficult for holders of securities who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon our civil liability and the civil liability of our directors, officers and experts under United States federal securities laws. We have been advised that a judgment of a U.S. court predicated solely upon civil liability under U.S. federal securities laws or the securities or "blue sky" laws of any state within the United States, would likely be enforceable in Canada if the United States court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. We have also been advised, however, that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon U.S. federal securities laws.

We will file with the SEC, concurrently with the registration statement of which this prospectus is a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, we will appoint CT Corporation System as our agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving us in a U.S. court arising out of or related to or concerning the offering of securities under this prospectus.

EXEMPTION FROM NI 44-101

Pursuant to a decision of the Autorité des marchés financiers (“**AMF**”) dated July 29, 2024, the Company was granted exemptive relief from the requirement that this prospectus as well as the documents incorporated by reference herein and any applicable prospectus supplement and the documents incorporated by reference therein to be filed in relation to an ATM Distribution to be filed with the AMF in the French language. This exemptive relief is granted on the condition that this prospectus, any applicable prospectus supplement and the documents incorporated by reference herein and therein be filed with the AMF in the French language if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an ATM Distribution.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser or any amendment thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser. Rights and remedies may also be available to purchasers under US law; purchasers may wish to consult with a US lawyer for particulars of these rights.

However, purchasers of securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. Any remedies under securities legislation that a purchaser of securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

In an offering of warrants, or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages under Canadian securities laws for a misrepresentation contained in the prospectus or a prospectus supplement (or any amendment thereto) is limited, in certain provincial securities legislation, to the price at which the warrants, or other convertible, exchangeable or exercisable securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: August 1, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

“Collin Kettell”
Chief Executive Officer

“Michael Kanevsky”
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Douglas Hurst”
Director

“Vijay Mehta”
Director