



NEWFOUNDGOLD

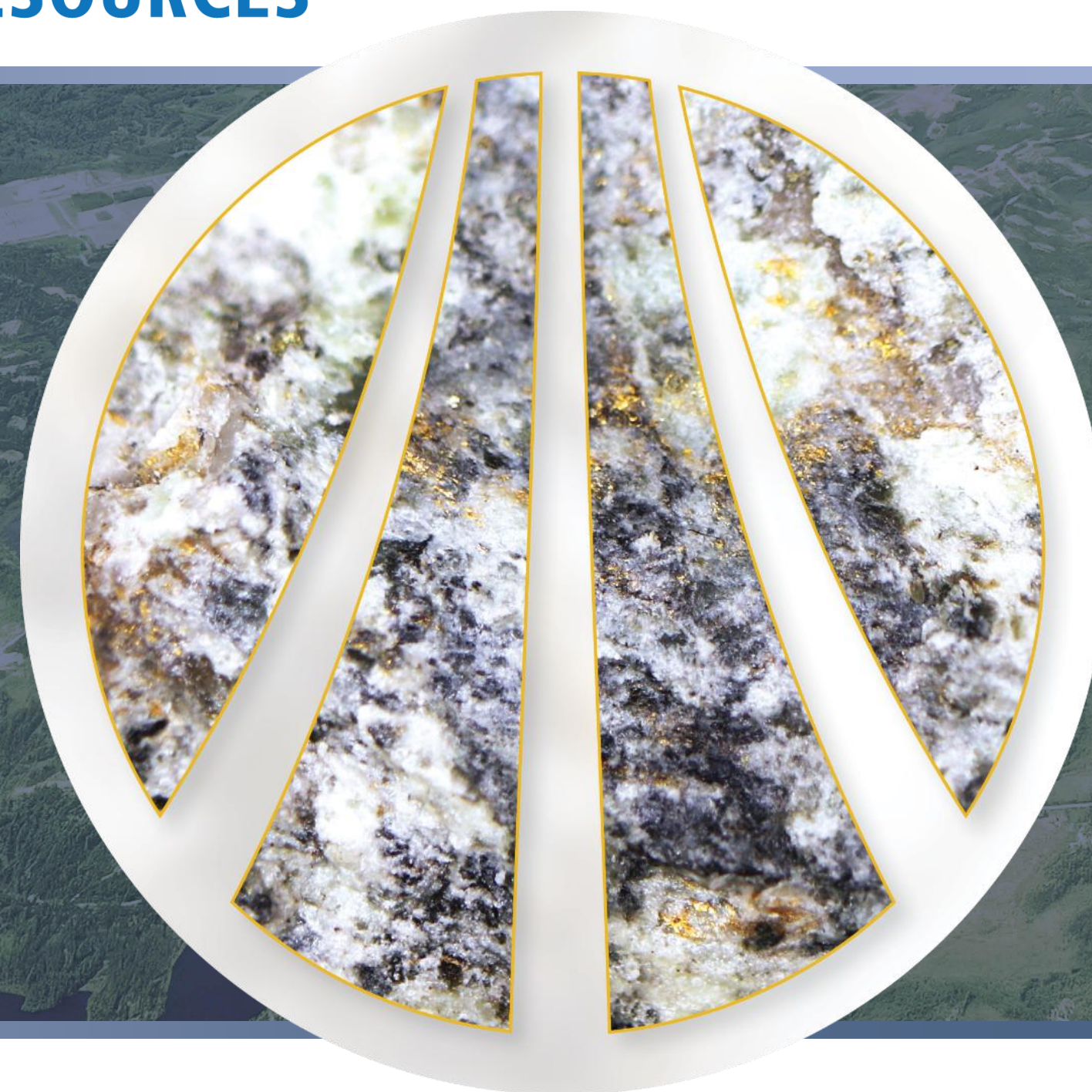


MARITIME RESOURCES

TSX-V: **NFG** | NYSE-A: **NFGC**
TSX-V: **MAE**

**New Found Gold &
Maritime Resources**

**COMBINATION
CREATES EMERGING
CANADIAN GOLD
PRODUCER**



Beaver Creek Precious Metals Summit, September 2025

DISCLAIMER

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Cautionary Note to United States Investors Regarding the Presentation of Mineral Resource Estimates.

As a British Columbia corporation and a “reporting issuer” under Canadian securities laws, we are required to provide disclosure regarding our mineral properties in accordance with Canadian 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 a reporting issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, we use the terms mineral reserves and mineral resources as they are defined in accordance with the 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves (the “CIM Definition Standards”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this presentation, are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that we report are or will be economically or legally mineable. Further, “inferred resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Cautionary Note Regarding Forward Looking Information

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the “Forward-looking Statements”), including with respect to the Company’s plans and the Company’s Queensway Project in Newfoundland (the “Queensway Project”); relating to completion of the combination (the “Transaction”) by way of plan of arrangement (the “Arrangement”) and the anticipated timing thereof; assessments of and expectations for the combined entity after completion of the Arrangement; pro forma ownership of the combined entity; the anticipated premium for Maritime Resources Corp. (“Maritime”) shareholders; assessments of and expectations for Hammerdown; assessments of and expectations for Queensway; expectations regarding the existing infrastructure of Maritime; expectations regarding the significant re-evaluation potential; benefits to Maritime shareholders; results of the feasibility study for Hammerdown and the interpretation of such results; future plans for Hammerdown and Pine Cove and the timing thereof; results of the Queensway preliminary economic assessment (“PEA”) and interpretation of such results; the annual general special meeting of Maritime shareholders and the anticipated timing thereof; the satisfaction of closing conditions, including receipt of regulatory approvals; and the composition of the New Found Gold board following completion of the Arrangement. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “indicates,” “projects,” “aims,” “potential,” “goal,” “objective,” “prospective,” and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with the risk that the Transaction will not be approved by the Maritime shareholders; the failure to, in a timely manner, or at all, obtain the required court approval for the Transaction, the failure of the Companies to otherwise satisfy the requisite conditions to complete the Transaction, the possibility that the arrangement agreement may be terminated by one or both of the Companies; the effect of the announcement of the Transaction on each of the Companies’ strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that could prevent or hinder the completion of the Transaction; other customary risks associated with transactions of this nature; possible accidents and other risks associated with mineral exploration operations; the risk that the Company will encounter unanticipated geological factors; risks related to the results and timing of other studies; risks related to the interpretation of assay results and the results of the drilling and exploration programs; the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company’s exploration and other plans; the risk that the Company will not be able to raise sufficient funds to carry out its plans; and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company’s business and prospects. The reader is urged to refer to the Company’s Annual Information Form and Management’s Discussion and Analysis, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change. New factors emerge from time to time, and it is not possible for the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Compliance with NI 43-101

Unless otherwise indicated, New Found Gold has prepared the scientific and technical information in this presentation (“Technical Information”) based on information contained in the news releases and Technical Report (collectively the “Disclosure Documents”) available under New Found Gold’s profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (a “Qualified Person”) as defined in NI 43-101. Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

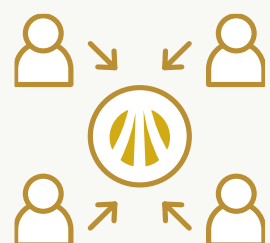
Disclosure Documents include the news release titled “NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada”, dated Sept. 2, 2025; the news release titled “*New Found Reports Positive Phase 1 Metallurgical Test Results Demonstrating 90% to 96% Gold Extraction at Queensway*”, dated April 3, 2024; the news release entitled “*New Found Reports Positive Phase II Metallurgical Test Results Demonstrating 97% Gold Extraction at Iceberg and Iceberg East*”, dated November 1, 2024; and the technical report titled “*43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada*”, dated April 15, 2025, as amended and restated on May 20, 2025, with an effective date of March 18, 2025, prepared by Pierre Landry, P.Geo., Lance Engelbrecht, P.Eng., and David M. Robson, P.Eng., of SLR Consulting (Canada) Ltd., in conjunction with Sheldon H. Smith, P.Geo. of Stantec Consulting, each independent qualified persons under NI 43-101 (the “Technical Report”).

Melissa Render, P.Geo., President of New Found Gold, and a Qualified Person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation relating to New Found Gold. Ms. Render has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

Garret Macdonald, P.Eng., President, CEO and Director of Maritime, and a Qualified Person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation relating to Maritime. Mr. Macdonald has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

The disclosure regarding the Hammerdown Proven and Probable mineral reserves contained in this presentation is supported by Maritime’s technical report titled “Feasibility Study Technical Report Hammerdown Gold Project” dated effective August 15, 2022, with a report date of October 6, 2022 prepared by JDS Energy & Mining Inc. (the “**Hammerdown Technical Report**”).

THE NEW FOUND GOLD **ADVANTAGE**



STRONG **TREASURY** AND EXPERIENCED **LEADERSHIP**

\$67.5M treasury¹ | new team of
mine developers and operators

¹ as at June 30, 2025



TIER 1 **JURISDICTION**

Infrastructure | skilled workforce |
mining positive government



ROBUST PEA AT QUEENSWAY

At surface, high-grade core is
the key to rapid advancement
to cashflow



PATH TO **PRODUCTION**

Phased approach minimizes
dilution to shareholders |
low initial CapEx | fast payback



EXPLORATION UPSIDE

Significant resource expansion
potential, both near MRE and camp
scale over a 110 km strike extent

DIRECTORS & SENIOR LEADERSHIP

New Found Gold has a new board and management team with a **solid track record** of successful mine development and operation



BOARD OF DIRECTORS*

Paul Huet Chair

Keith Boyle

Melissa Render

William Hayden^{1,2}

Vijay Mehta¹

Tamara Brown¹

Chad Williams¹

1 Independent, 2 Lead Director; * Maritime nominee to be added at closing

MANAGEMENT

Keith Boyle
CEO

Michael Kanevsky
CFO

Jared Saunders Ph.D.
VP Sustainability

Melissa Render
President

Fiona Childe Ph.D.
VP Communications
and Corporate Development

Robert Assabgui
Study Manager



Since day one, the objective of the new management team at New Found Gold has been to advance Queensway to cash flow.

KEITH BOYLE, CEO

STRATEGIC COMBINATION



ADDITION OF HAMMERDOWN, A **HIGH-GRADE**, IMMINENTLY PRODUCING GOLD PROJECT IN CENTRAL NEWFOUNDLAND

- Hammerdown is anticipated to ramp up to full production in early 2026, with mineralized stockpiles currently being processed at Pine Cove



HAMMERDOWN **CASH FLOW** TO SUPPORT QUENSWAY DEVELOPMENT

- Near-term expected cash flow from Hammerdown is expected to fund a material portion of the initial capex for Queensway



CREATION OF AN EMERGING **CANADIAN** GOLD PRODUCER

- Hammerdown production targeted for 2026 and Queensway Phase 1 production targeted for 2027, complimented by the rising gold price environment, creates a new emerging Canadian gold producer



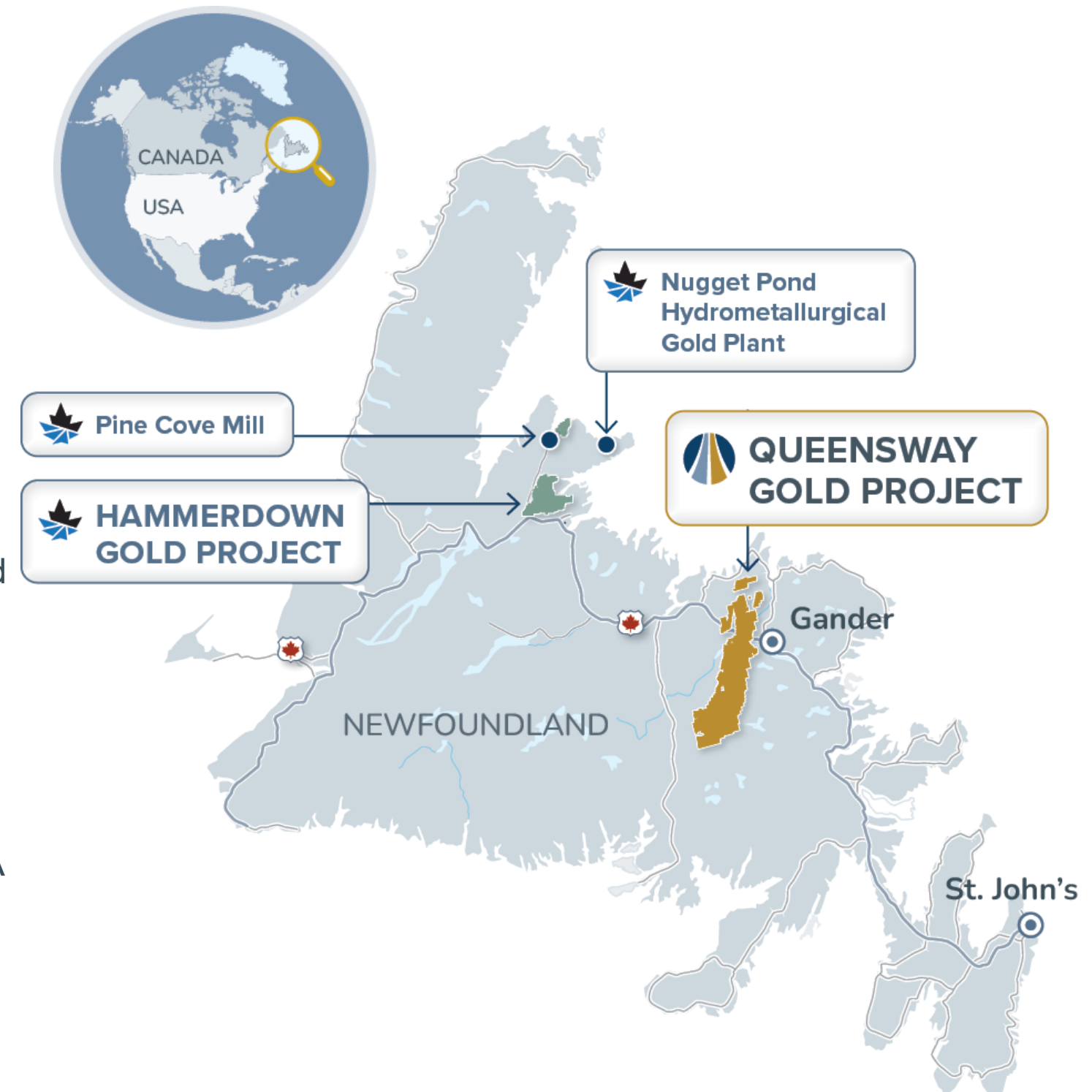
OPERATIONAL **SYNERGIES** GIVEN PROXIMITY OF ASSETS

- Maritime's existing infrastructure, including Pine Cove Mill and Nugget Pond HGP, secures offsite processing facilities for Queensway as envisioned in the Queensway PEA



SIGNIFICANT **RE-RATE** POTENTIAL




- Significant re-valuation opportunity due to the addition of near-term production and cash flow, the unlocking of significant operational synergies, and increased scale and capital markets presence



TRANSACTION TERMS

Transaction	<ul style="list-style-type: none">• New Found Gold to acquire all of the issued and outstanding common shares of Maritime that it does not already own• The implied equity value of the Transaction is approximately \$292 million on a fully-diluted in-the-money basis
Consideration	<ul style="list-style-type: none">• Each holder of the common shares of Maritime (other than New Found Gold) will receive 0.75 of a New Found Gold common share (the “Exchange Ratio”) in exchange for each Maritime share at the effective time of the Transaction• Premium of 32% based on the 20-day VWAP of Maritime Shares on the TSX-V and a premium of 56% to the closing price of Maritime Shares on July 30, 2025, the last trading day prior to entry into a letter of intent between the parties in respect of the Transaction• All outstanding Maritime stock options will be exchanged for New Found Gold options exercisable for New Found Gold and warrants will become exercisable for New Found Gold Shares, with the number of New Found Gold Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio
Approvals & Key Conditions	<ul style="list-style-type: none">• The Board of Directors of Maritime has unanimously approved the transaction and recommends shareholders to vote in favour• Requires approval by:<ul style="list-style-type: none">◦ 66 2/3% of the votes cast by Maritime shareholders◦ 66 2/3% of the votes cast by Maritime shareholders and holders of voting as a single class◦ If required, a simple majority of the votes cast by Maritime shareholders that excludes those votes required to be excluded in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions• Each of the directors and senior officers of Maritime, Dundee Resources Limited, Eric Sprott and SCP Resource Partners representing in aggregate approximately 49% of the issued and outstanding Maritime Shares, have entered into voting and support agreements with New Found Gold and have agreed to vote in favour of the Transaction at the Annual and Special Meeting in accordance with those agreements• Customary court and stock exchange approval and the satisfaction of certain other closing conditions customary for a transaction of this nature
Other	<ul style="list-style-type: none">• Customary deal protections, including Maritime non-solicitation covenant and New Found Gold right to match superior proposals• Termination fee of C\$13 million payable to New Found Gold in certain customary circumstances• Expense reimbursement payable by New Found Gold or Maritime in certain circumstances
Timing	<ul style="list-style-type: none">• Expected to close in the fourth quarter of 2025

PRO FORMA CAPITALIZATION

		 NEWFOUNDGOLD	 MARITIMEREsources	
Share Price	(C\$)	C\$2.60	C\$1.95⁽³⁾	C\$2.60
Basic Shares Outstanding	(mm)	243	124	336 ^(5,6)
F.D. ITM Shares Outstanding	(mm)	247	150	359 ⁽⁵⁾
F.D. ITM Market Capitalization	(C\$ mm)	C\$642	C\$292	C\$934
F.D. ITM Ownership	(%)	69%	31%	100%
Cash & Cash Equivalents	(C\$ mm)	C\$86 ^(1,2)	C\$23 ^(1,4)	C\$109
Debt	(C\$ mm)	-- ⁽¹⁾	-- ^(1,4)	--

Note: Debt excludes lease liabilities.

1. As of June 30, 2025

2. Includes adjustment for closing of C\$20 mm private placement.

3. Implied consideration based on New Found Gold's closing share price on the TSX-V on September 4, 2025.

4. Adjusted for C\$11.5 mm private placement and repayment of senior secured notes.

5. Excludes shares already owned by New Found Gold.

6. Does not include shares related to the Exploits Discovery Corp. Transaction announced September 8, 2025. See news release titled "New Found Gold Expands Queensway Gold Project: Enters into Property Purchase Agreement to Acquire Additional Mineral Claims"

HAMMERDOWN OVERVIEW

NEAR-TERM PRODUCTION IN A RISING GOLD PRICE ENVIRONMENT



Fully Permitted Mine and Mill

- High grade, open pit gold project in a Tier 1 Jurisdiction
- Production planned for 2025 at record high gold prices: brownfield site currently in construction
- Hammerdown ramping up to full production in early 2026: feed will be processed at the Pine Cove mill starting in fall of 2025,
- In Progress: \$15-20M capital costs for initial production, including mine site earthworks, pre-stripping, crushing, infrastructure and mill upgrades
- 2022 Feasibility Study¹ Highlights: 50 koz annual production at a US\$912/oz AISC²
- Proven and Probable mineral reserves: 1.9Mt @ 4.46 g/t Au (272k oz)³



¹ Maritime's technical report titled "Hammerdown Feasibility Study Technical Report Hammerdown Gold Project" dated effective August 15, 2022, with a report date of October 6, 2022 prepared by JDS Energy & Mining Inc., ² See additional notes on non-GAAP measures and AISC in the Appendix, ³ See additional information in the Appendix pertaining to Maritime's Mineral Reserve Estimate.

QUEENSWAY OVERVIEW

High-Grade Core = Low Capital-Intensive Phased Approach



Rapid Advancement to Cash Flow

- **Solid low-cost production profile from year one via a phased mine plan:**
 - **Phase 1:** Low Initial capital cost of \$155 million, builds average annual gold production² of 69.3koz oz Au at an AISC³ of US\$1,282/oz Au in Years 1 to 4 planned to fund Phase 2.
 - **Phase 2:** Growth capital of \$442 million, builds average annual gold production of 172.2koz Au at an AISC of US\$1,090/oz Au in Years 5 to 9, paid back in less than one year.
- **Significant leverage to gold price:** After-tax NPV_{5%}¹ increases to \$1.45 billion from \$743 million and IRR increases to 197% from 56.3% when gold price raised to US\$3,300/oz Au from base case of US\$2,500/oz Au.
- **Total production:** 1.5 Moz Au over a 15-year LOM at an average total cash cost of US\$1,085/oz Au and an AISC of US\$1,256/oz Au.
- **Exploration upside:** Significant resource expansion potential, both near-MRE and camp scale over 110 km strike extent.



- **Phase 1:** 700 tpd high-grade open pit mine/custom mill
- **Phase 2:** 7,000 tpd open pit mine/on-site processing
- **Phase 3:** addition of underground mine
- **In-pit tailings deposition**

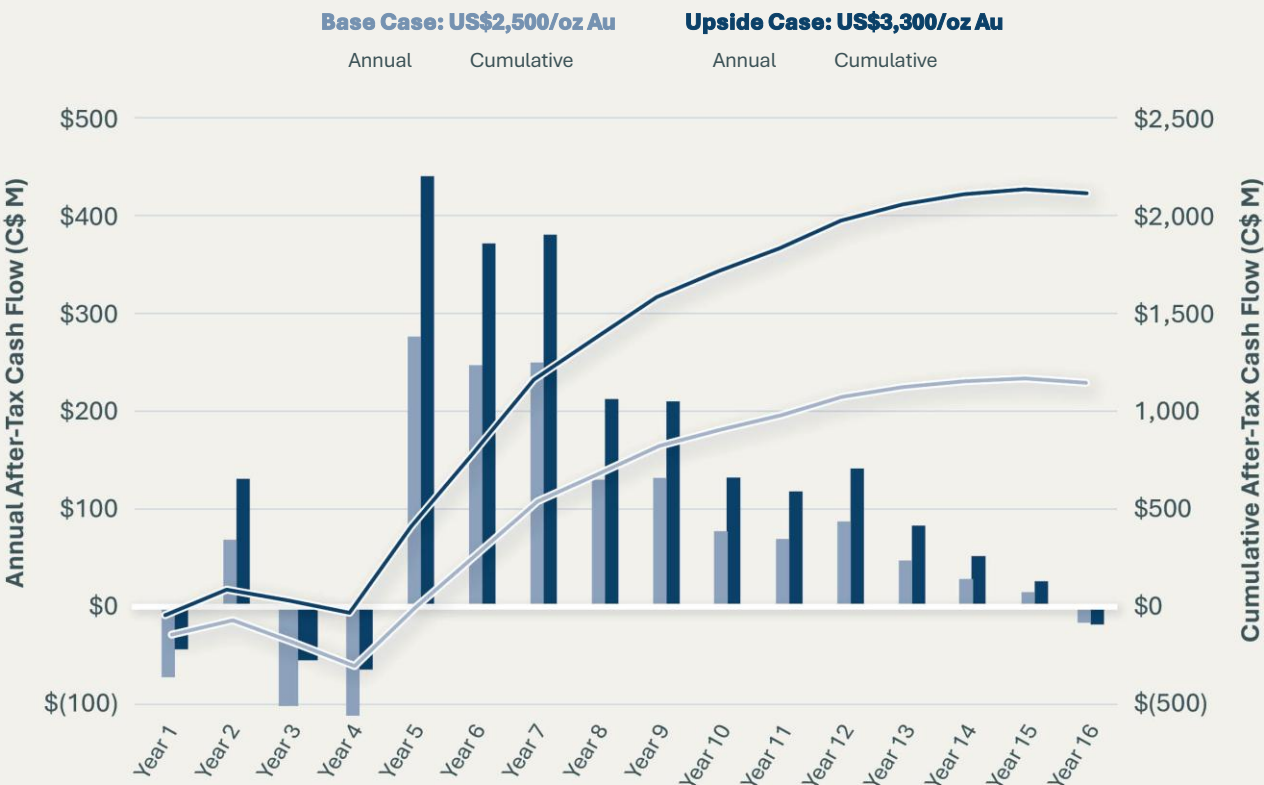
¹ After-tax NPV is a non-GAAP measure. ² Denotes a “specified financial measure” within the meaning of National Instrument 52-112 – non-GAAP and Other Financial Measures”. ³ All-in Sustaining Costs (AISC) is a non-GAAP measure. AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold. See additional notes on non-GAAP measures and AISC in the Appendix.

QUEENSWAY DEVELOPMENT

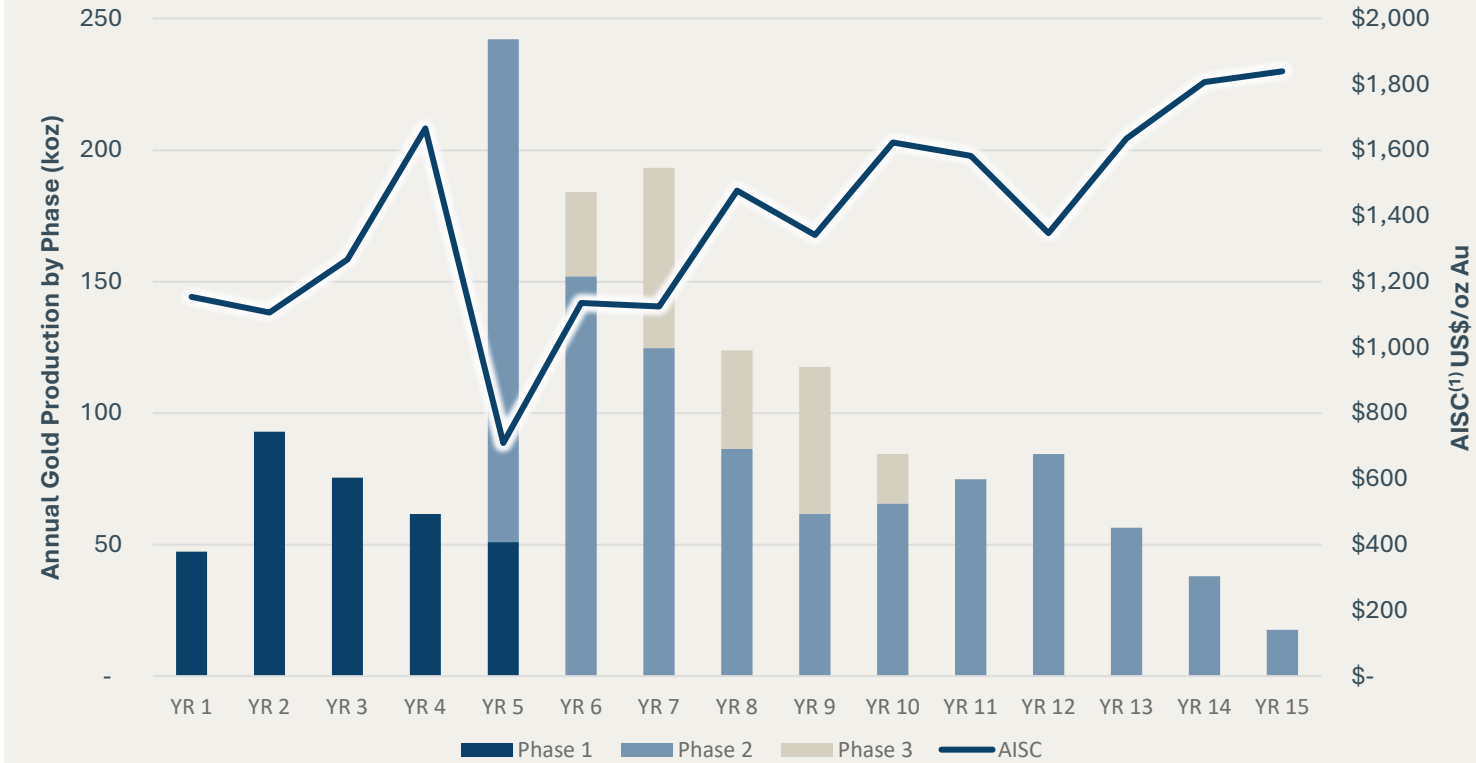
HAMMERDOWN CASH FLOW TO SUPPORT PHASE 1 CAPEX



After-tax Cash Flow – Base Case US\$2,500/oz Au



Production and AISC¹ Profile



~C\$155M of initial capital unlocks average annual production of 172 koz Au (Years 5-9)

CapEx by Category

Initial Capital (Phase 1 Toll Mill)

Growth Capital (QWY Process Plant)

Growth Capital (UG Mine)

C\$ millions

\$154.8

\$442.2

\$142.7

Average Annual Gold Production

LOM

Years 1-4

Years 5-9

koz

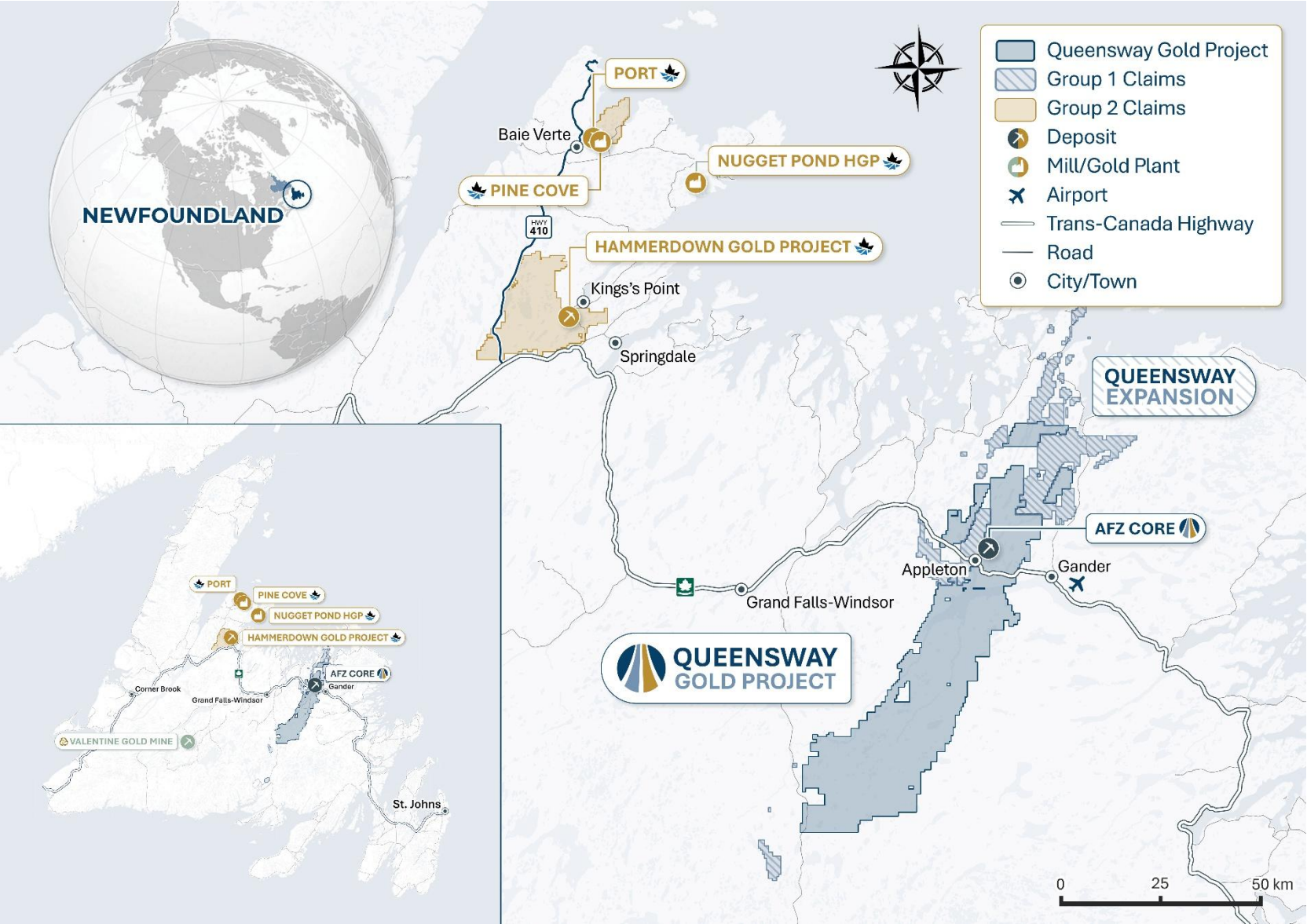
~100

~69

~172

¹ All-in Sustaining Costs (AISC) is a non-GAAP measure. AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold. See additional notes on non-GAAP measures and AISC in the Appendix

NEWFOUNDLAND FOCUSED



ACCESS TO INFRASTRUCTURE

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



TIER 1 JURISDICTION

Consistently ranked a top 10 mining jurisdiction globally¹



SKILLED WORKFORCE

Skilled workforce in a business-friendly jurisdiction



GOVERNMENT SUPPORT

New legislation demonstrates commitment to tighten permitting timelines for well-planned, stakeholder-focused, financially beneficial projects.

Source: Fraser Institute

HIGHLY COMPLEMENTARY ASSETS

POTENTIAL TO REALIZE SIGNIFICANT SYNERGIES



Hammerdown



- *Brownfield open-pit project currently in construction with ramped up production in early 2026*
- *Feed expected to be processed at the fully permitted Pine Cove mill*
- *2022 FS highlights 50 koz annual gold production*



Pine Cove Mill



- *Fully permitted mill and tailings facility, which restarted mineral processing of existing stockpiles in February 2025*
- *Mill rated for throughput of 1,300 tonnes per day*
- *Processing will transition to Hammerdown feed in the second half of 2025*



Queensway



- *PEA-stage gold project with production expected to begin in 2027*
- *Phased development strategy over a 15 year mine life, beginning with open pit mining and integrating underground operations in years 6 - 10*



Nugget Pond Mill



- *Carbon-in-pulp gold circuit with capacity of 700 tonnes per day*
- *Built in 1995 by Richmond Mines and operated as a gold plant for over 10 years*
- *Currently idled, previously processed ore from Hammerdown mine with a 95.5% recovery rate*

SIGNIFICANT RE-RATING POTENTIAL

COMBINATION UNLOCKS SHAREHOLDER VALUE



Imminent Production & Cash Flow

Hammerdown is anticipated to ramp up to full production in early 2026 with cash flow to fund a material portion of Phase I CapEx for Queensway



Unlocking of Operational Synergies

Access to permitted mill and tailings storage facility, experienced workforce and experienced development team



Canadian Focus: Tier 1 Jurisdiction

Exposure to two high-quality Canadian assets in Newfoundland and Labrador



Increased Scale & Capital Markets Presence

*2026: Hammerdown annual production of 50koz targeted
2027: Queensway Phase 1 annual production of 69.3koz targeted*



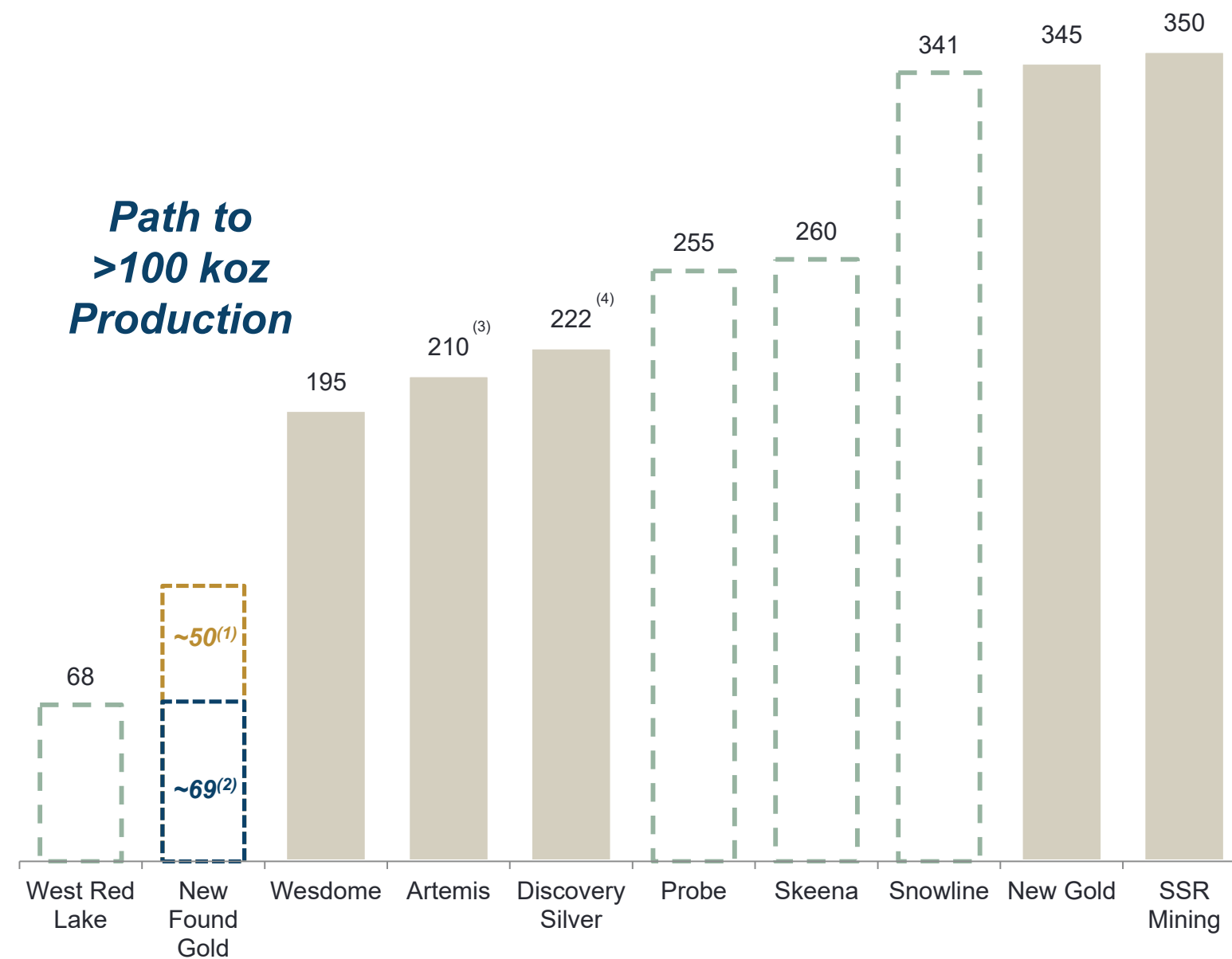
ATTRACTIVELY POSITIONED

EMERGING CANADIAN GOLD PRODUCER



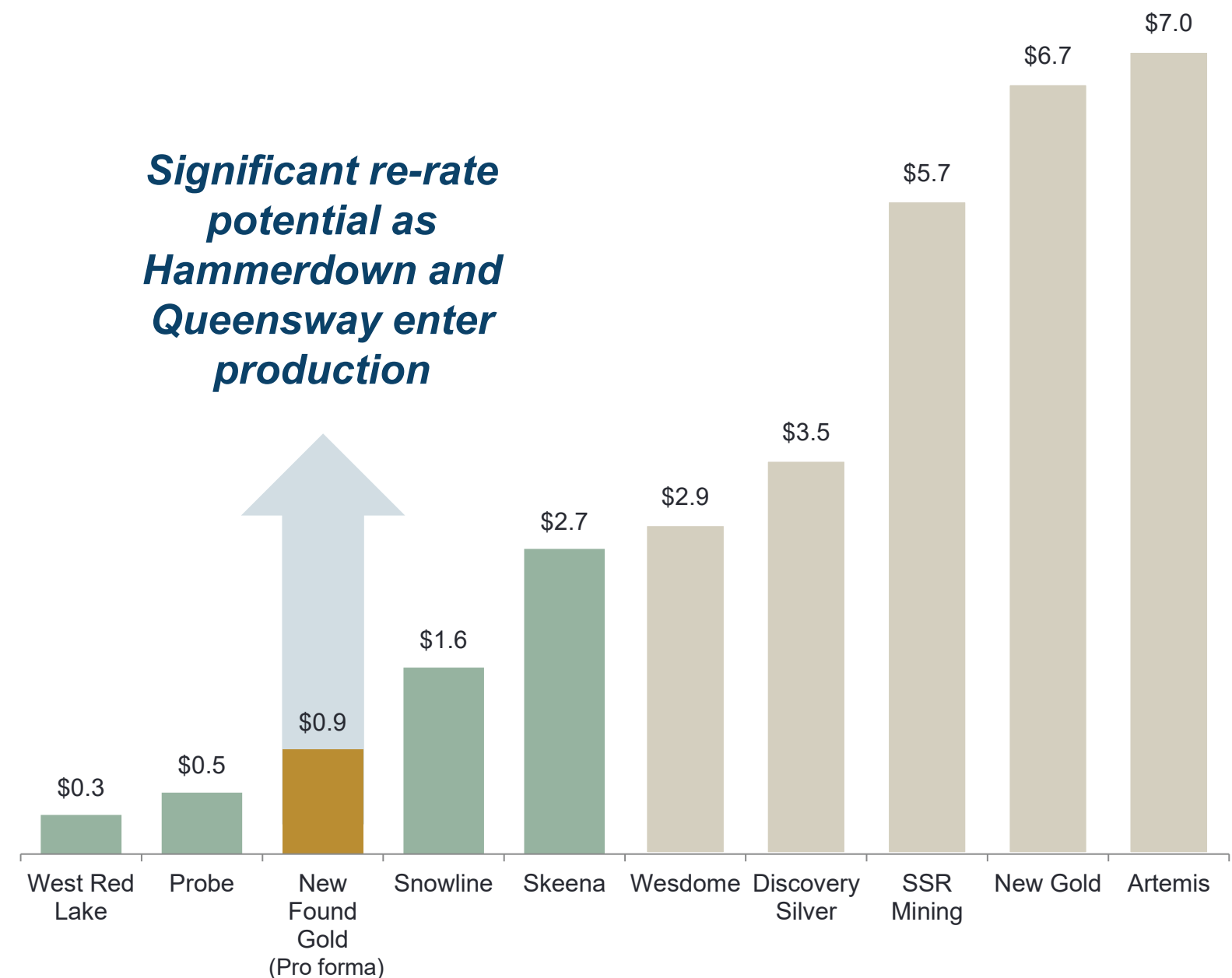
Annual Gold Production (koz Au)

■ Producing - 2025E Guidance (Midpoint) ■ Developer - Technical Report LOM Avg.



Market Capitalization (C\$ billion)

■ Producing ■ Developer



Source: Company filings, FactSet

Note: Peer data based on i) midpoint of guidance for producers and ii) the LOM average from latest technical report on the primary asset for developers.

1. Hammerdown average gold production from the 2022 Feasibility Study.

2. Queensway average gold production from the 2025 PEA during phase I (years 1 – 4).

3. Blackwater is currently ramping up, 2021 Feasibility study contemplates phase I (years 1-5) average annual gold production of 321 koz gold.

4. Based on 2025 gold production from the 2025 Porcupine Complex Preliminary Economic Assessment.

STRONG SUPPORT FROM CORNERSTONE SHAREHOLDERS



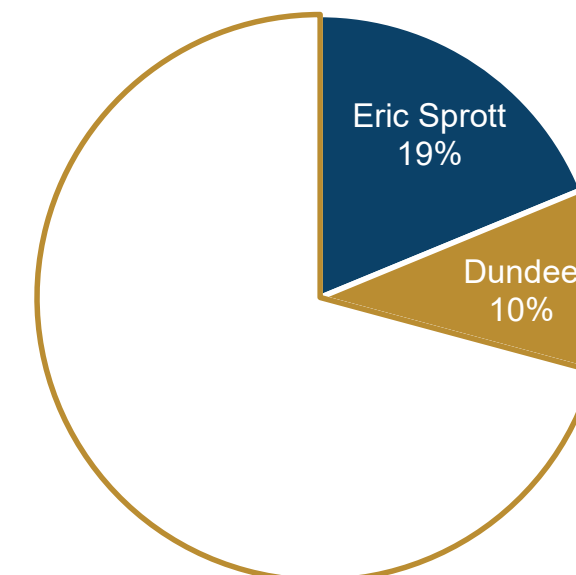
Cornerstone Shareholders

- The major shareholders of both companies strongly support the transaction
- Voting support agreements have been received from Maritime's largest shareholders; Dundee Corporation and Eric Sprott
- Eric Sprott, also New Found Gold's largest shareholder, has a long track record of investing successfully in the precious metals mining space
- Dundee Corporation, Maritime's largest shareholder, is a public and independent Canadian mining-focused holding company

Note: Ownership shown on a basic basis



Combined Entity



BENEFITS TO SHAREHOLDERS



SIGNIFICANT OPPORTUNITY TO CREATE VALUE

Benefits to New Found Gold Shareholders

- ✓ Addition of Hammerdown, a high-grade, near-term producing gold project in central Newfoundland
 - Hammerdown is anticipated to ramp up to full production in early 2026, with mineralized stockpiles currently being processed at the Pine Cove mill
- ✓ Cash flow generated from Hammerdown will support Queensway development getting the site into the production phase by 2027
 - A material portion of capex will be funded by these cash flows
- ✓ Creation of an emerging Canadian gold producer
 - Hammerdown production targeted for 2026 and Queensway Phase 1 production targeted for 2027
- ✓ Significant operational synergies given proximity of assets
 - Benefit from Maritime’s existing infrastructure, including Pine Cove and Nugget Pond, securing the offsite processing facilities for Queensway
- ✓ Significant re-rate potential
 - Addition of near-term production and cash flow, the unlocking of significant operational synergies and increased scale and capital markets presence

Benefits to Maritime Shareholders

- ✓ Immediate and significant premium to Maritime shareholders of 32% on a 20-day VWAP basis and a premium of 56% to the closing price of Maritime Shares on July 30, 2025, the last trading day prior to entry into a letter of intent between the parties in respect of the Transaction
- ✓ Exposure to two high-quality Canadian assets in a Tier 1 jurisdiction
 - Maritime shareholders retain exposure to Hammerdown while gaining exposure to New Found Gold’s high-grade, low CapEx Queensway Gold Project in central Newfoundland
- ✓ Significant re-valuation opportunity to provide further upside for Maritime shareholders
 - Hammerdown production targeted for 2026 and Queensway Phase 1 production targeted for 2027
 - Transaction unlocks significant operational synergies including a highly experienced and successful exploration team
- ✓ Improved visibility and trading liquidity
 - New Found Gold shares are highly liquid (~C\$4 million per day over the last six months on Canadian and U.S. exchanges)
 - Maritime shareholders would have the optionality to realize cash proceeds for their investment should they choose

CONTACT

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APPENDIX

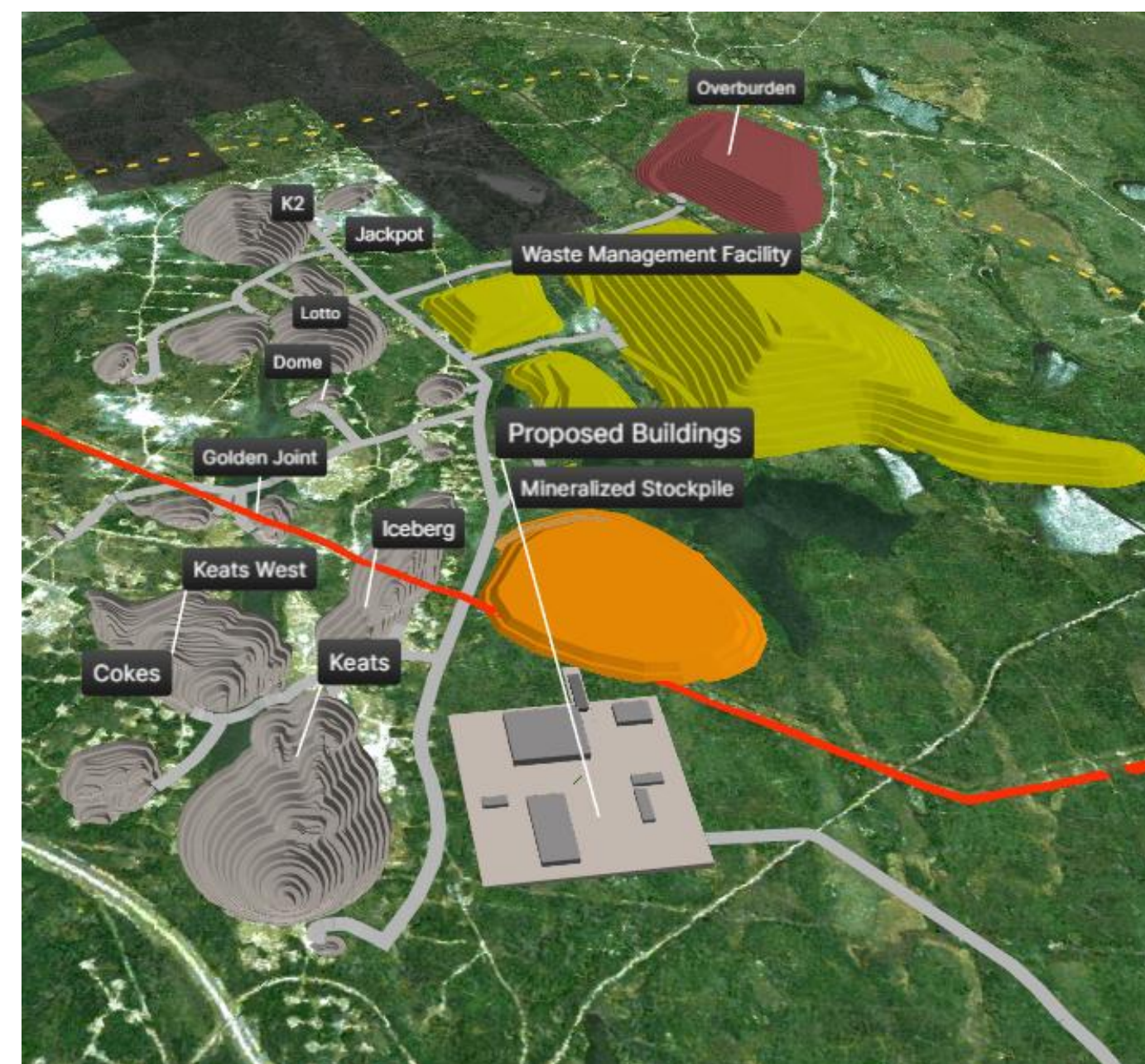
QUEENSWAY PEA OVERVIEW

Phased Approach Focused on Rapid Advancement to Cash Flow:

- Small mine to large mine
- Conventional open pit mining with supplemental cut and fill underground
- At-surface high-grade core in several key zones provides early cash flow through on-island custom milling
- **Phase 1:** 700 tpd high-grade open pit mine with custom mill
- **Phase 2:** 7,000 tpd open pit mine with on-site processing
- **Phase 3:** addition of underground mine
- Multiple pits utilizes In-pit tailings deposition

Growth Potential:

- AFZ Core covers a 4.3 km extent of the 110 km strike extent of the mineralized system
- 70,000 m drill program underway: continuing to drill high-grade targets outside the initial MRE
- District-scale land package: strike, depth and camp potential



PEA HIGHLIGHTS: BASE CASE

Significant leverage to the gold price:

Significant leverage to the gold price: After-tax NPV_{5%}⁽¹⁾ increases to \$1.45B and IRR increases to 197% when gold price is raised to US\$3,300/oz Au

PRODUCTION⁽²⁾

~69.3 Koz/yr

Years 1-4

~172.2 Koz/yr

Years 5-9

1.5 Moz

Over 15 Year Mine Life

COSTS

C\$155M

Initial Capital Cost (Phase 1)

C\$585M

Growth Capital (Phases 2/3)

US\$1,256/oz

LOM AISC⁽³⁾

ECONOMICS

\$743M

After-Tax NPV_{5%} @ US\$2,500

~172.2 Koz/yr 56.3%~

After-Tax IRR

<2 Year

After-Tax Payback

¹ After-tax NPV is a non-GAAP measure.

² Denotes a “specified financial measure” within the meaning of National Instrument 52-112 – non-GAAP and Other Financial Measures Measures”.

³ All-in Sustaining Costs (AISC) are a non-GAAP measure. AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold.

See additional notes on non-GAAP measures and AISC in the Appendix.

QUEENSWAY MINERAL RESOURCE ESTIMATE

Mineral Resource Estimate - Queensway (Effective Date: March 15, 2025)

Zone	Category	Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)
Open Pit Resources	Indicated	17,267	2.25	1,249
	Inferred	8,960	1.24	358
Underground Resources	Indicated	771	5.76	142
	Inferred	1,749	4.44	250
Total	Indicated	18,038	2.40	1,392
	Inferred	10,709	1.77	608

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US\$2,200 per ounce, and a US\$/C\$ exchange rate of US\$1.00 = C\$1.43.
3. Open pit Mineral Resources are estimated at a cut-off grade of 0.3 g/t Au and constrained by a preliminary optimized pit shell with a pit slope angle of 45°, and bench height of 5 m.
4. RPEEE (as defined below) for underground Mineral Resources was demonstrated by constraining within reporting panels generated at a cut-off grade of 1.65 g/t Au, with heights (H) of 10 m, lengths (L) of 5 m and minimum widths of 1.8 m.
5. The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C\$5.0/t moved for open pit and C\$120/t processed for underground, processing costs of C\$20/t processed, and general and administrative costs of C\$7.5/t processed.
6. Pierre Landry, P.Geo. of SLR, an independent Qualified Person who prepared the initial MRE is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate
7. Bulk density within the vein and halo mineralization domains is 2.7 t/m³.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

HAMMERDOWN MINERAL RESERVES & RESOURCE ESTIMATE

Mineral Reserve Estimate - Hammerdown (Effective Date: August 15, 2022)

Zone	Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)
Proven	556	5.94	106
Probable	1,340	3.85	166
Total Proven and Probable	1,895	4.46	272

Mineral Resource Estimate - Hammerdown (Effective Date: June 30, 2022)

Zone	Category	Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)
Open Pit Resources	Measured	698	5.47	123
	Indicated	2,146	3.00	207
	Measured + Indicated	2,845	3.61	330
	Total Inferred	302	1.31	13
Underground Resources	Measured	1	7.05	--
	Indicated	54	5.10	9
	Measured + Indicated	55	5.10	9
	Total Inferred	66	4.00	9
Total	Measured + Indicated	2,900	3.63	339
	Inferred	368	1.84	22

Notes:

1. Mineral Reserve Estimate completed by Tysen Hantelmann of JDS Energy & Mining ("JDS"), an independent QP as defined by NI 43-101.
2. Effective date; August 15, 2022. All Mineral Reserves have been estimated in accordance with CIM definitions required under NI 43-101.
3. Mineral Reserves are estimated at a gold cut-off of 0.73 g/t for Veins and 1.06 g/t for Wisteria Zone based on: gold price of US\$1,650/oz; exchange rate of \$0.77 US\$:C\$; combined transport, treatment, payables and royalties of US\$25/oz; an overall metallurgical recovery (including ore sorting) of 90.25% for Veins and 85.5% for Wisteria; and an overall processing operating cost of C\$45/t ore mined for Veins and C\$62/t ore mined for Wisteria.
4. The final FS pit design contains an additional 94 kt of Inferred resources above the economic cut-off grade at an average grade of 1.62 g/t Au. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any part of the Inferred Resources could be converted into Mineral Reserves.
5. Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold is reported as thousands of troy ounces.

Notes:

1. Mineral Resource Estimate completed by Pierre Landry, P.Geo., of SLR Consulting (Canada) Ltd. (SLR), an independent qualified person ("QP"), as defined by NI 43-101.
2. Effective date: June 30, 2022. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.
3. Open Pit Mineral Resources are inclusive of Mineral Reserves
4. Open Pit Mineral Resources are estimated at a cut-off grade of 0.50 g/t Au.
5. Open Pit Mineral Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m.
6. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce, and a US\$/C\$ exchange rate of 0.75.
7. Bulk density is 2.84 t/m³ for rock and 1.90 t/m³ for mined out areas.
8. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
9. Underground Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m and have been subject to additional reporting shapes to remove isolated blocks.
10. Numbers may not add due to rounding.
11. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
12. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
13. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

NON-GAAP MEASURES

Non-GAAP Financial Measures

The Companies have included certain non-GAAP financial measures in this presentation, including AISC, cash cost, cash cost per ounce and cash flow. These financial measures are not defined under IFRS and should not be considered in isolation. The Companies believe that these financial measures, together with financial measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Companies. The inclusion of these financial measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These financial measures are not necessarily standard and therefore may not be comparable to other issuers.

All-in Sustaining Cost

All-in sustaining cost is a non-GAAP financial measure calculated based on guidance published by the World Gold Council (“WGC”). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported by the Company.

Cash Costs and Cash Cost per Ounce

Cash Costs are reflective of the cost of production. Cash Costs reported in the Hammerdown Feasibility Study include mining costs, processing and water treatment costs, general and administrative costs of the mine, refining and transportation costs, silver revenue credits and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

Free Cash Flow

Free Cash Flows are revenues net of operating costs, royalties, working capital adjustments, capital expenditures and cash taxes. The Companies believe that this measure is useful to the external users in assessing the Company’s ability to generate cash flows from the project.