FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

New Found Gold Corp. ("**Company**")
WeWork c/o New Found Gold Corp.
1600 - 595 Burrard Street
Vancouver, British Columbia
Canada V7X 1L4

Item 2 Date of Material Change

November 6, 2023

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Business Wire on November 6, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced the that it has closed its previously-announced "bought deal" public offering of 7,725,000 flow-through common shares of the Company (the "**Flow-Through Shares**") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) at a price of $7.25 per Flow-Through Share for aggregate gross proceeds of $56,006,250.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced the that it has closed its previously-announced "bought deal" public offering of 7,725,000 Flow-Through Shares that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) at a price of $7.25 per Flow-Through Share for aggregate gross proceeds of $56,006,250 (the "**Offering**").

The Offering included significant participation by existing shareholders, representing approximately 50% of the issued shares from the Offering.

The Offering was completed pursuant to an underwriting agreement dated November 1, 2023, entered into among the Company and a syndicate of underwriters led by BMO Capital Markets and Canaccord Genuity Corp. and including Paradigm Capital Inc., Laurentian Bank Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., Eight Capital and Roth Canada, Inc.

The gross proceeds of the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) (the "**Qualifying Expenditures**") related to the Company's Queensway Project located in Newfoundland, Canada on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.

Following completion of the Offering, the Company will have approximately $71.4M in cash and marketable securities.

The Flow-Through Shares were offered by way of a prospectus supplement in each of the Provinces and Territories of Canada (other than the Province of Quebec) and were also offered by way of a U.S. prospectus supplement forming part of the Company's registration statement on Form F-10 in the United States.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Collin Kettell, Chief Executive Officer and Director of the Company, at 1-845-535-1486 or ckettell@newfoundgold.ca.

Item 9 Date of Report

November 6, 2023

Forward Looking Information

This material change report contains certain "forward-looking statements" within the meaning of Canadian and U.S. securities legislation (including the Private Securities Litigation Reform Act of 1995), including statements relating to the use of proceeds of the Offering, the tax treatment of the Flow-Through Common Shares, and the funding of the drill program. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "suggests", "potential", "goal", "objective", "prospective", "possibly", 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. Except to the extent required by applicable securities laws and the policies of the TSXV or the NYSE American, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks related to: the tax treatment of the Charity Flow-Through Common Shares, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business 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 SEDAR+ at www.sedarplus.ca or through the EDGAR at www.sec.gov for a more complete discussion of such risk factors and their potential effects.