

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the common shares (“Shares”) of New Found Gold Corp. (“New Found” or the “Issuer”).

The Issuer’s address is as follows:

New Found Gold Corp.
1133 Melville Street, Suite 3500
Vancouver, BC
V6E 4E5

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Shares of the Issuer were sold by private agreement. See Item 2.2 below.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

The Shares were disposed by Dundee Corporation (TSX:DC.A) (“Dundee”).

Dundee is a corporation formed under the laws of Ontario. Dundee’s address is as follows:

80 Richmond Street West, Suite 2000
Toronto, ON
M5H 2A4

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 16, 2025, pursuant to the terms of a letter agreement (“**Block Trade Agreement**”) with BMO Capital Markets Inc. and SCP Resource Finance LP, Dundee completed the sale of 24,480,000 units (“Units”), at a price of C\$4.00 per Unit for gross proceeds to Dundee of C\$97,920,000 (the “Sale Transaction”).

Each Unit consists of one (1) Share owned by Dundee and one-half (0.5) of a common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one (1) additional Share owned by Dundee at an exercise price of C\$5.00 for a term of 12 months from the date of issue. In the event that all Warrants are exercised, the total gross proceeds to Dundee would be C\$159,120,000.

2.3 *State the name of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

The disposition by Dundee of 24,480,000 Shares triggered the requirement to file this report.

Dundee sold 24,480,000 Shares as a component of the Units under the Sale Transaction. The sale of Units was for aggregate consideration of C\$97,920,000. The sale of the Units was made by block trade pursuant to the terms of the Block Trade Agreement.

Prior to the Sale Transaction, Dundee held 36,722,569 Shares and 7,655,829 warrants of the Issuer, representing an approximate 10.8% interest on an undiluted basis and a 12.8% interest on a partially diluted basis. Upon closing of the Sale Transaction, Dundee will own 12,242,869 Shares and 7,655,829 warrants of the Issuer representing an approximate 3.6% interest on an undiluted basis and a 5.7% interest on a partially diluted basis.

In the event that the Warrants forming part of the Units are exercised in full, Dundee will dispose of an additional 12,240,000 Shares at a value of C\$5.00 per Share (being the exercise price of the Warrants), for additional gross proceeds to Dundee of C\$61,200,000. This further disposition will result in an additional decrease in Dundee's shareholdings in New Found, and Dundee would then hold 2,569 Shares and 7,655,829 warrants of the Issuer, representing a less than 0.01% interest on an undiluted basis and a 2.2% interest on a partially diluted basis.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

Dundee disposed ownership of the Shares that triggered the requirement to file this report.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

C\$4.00 per Unit, being gross proceeds of C\$97,920,000 in the aggregate for all Units paid at closing of the Sale Transaction.

The Warrants have an exercise price of C\$5.00. In the event that all Warrants are exercised, additional gross proceeds of C\$61,200,000 will be realized by Dundee.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 4.1 above.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The decision to dispose of the Shares was made to provide an immediate source of capital for the business of Dundee. While Dundee currently has no immediate plans or intentions with respect to the securities of New Found, depending on market conditions, general economic and industry conditions, trading prices of Shares, the Issuer's business, financial condition and prospects and/or other relevant factors, including Dundee's financial position and liquidity, Dundee may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold securities, of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 16th day of December, 2025.

DUNDEE CORPORATION

By: *(signed) "Mark Pereira"*

Mark Pereira

Vice President and Corporate Secretary