

Form 62-103F1

*Required Disclosure under the Early Warning Requirements*

**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.**

Common shares (“**New Found Shares**”) of New Found Gold Corp. (“**New Found**”), 1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, 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 transaction that triggered the requirement to file this report did not occur on a stock exchange or other securities market. Refer to Item 2.2 below.

**Item 2 – Identity of the Acquiror**

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

Palisades Goldcorp Ltd. (the “**Palisades**”)  
221 – 998 Harbourside Drive  
North Vancouver, British Columbia, V7P 3T2

**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 November 13, 2025, New Found acquired all of the issued and outstanding common shares (the “**Maritime Shares**”) of Maritime Resources Corp. that it did not already own pursuant to an arrangement agreement (the “**Arrangement Agreement**”) by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). In accordance with the terms and conditions of the Arrangement Agreement, New Found acquired beneficial ownership of an additional 125,672,284 Maritime Shares based on an exchange ratio of 0.750 of a New Found Share in exchange for each Maritime Share acquired (the “**Exchange**”).

The number of New Found Shares issued in connection with the Exchange resulted in the number of New Found Gold Shares held by Palisades decreasing to less than 10% of outstanding New Found Shares.

**2.3 State the names 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 this report and the change in the acquiror’s security holding percentage in the class of securities.**

Palisades neither acquired nor disposed of ownership of any New Found Shares.

This report is made pursuant to the provisions of National Instrument 62-103 and Section 5.2(3) of Multilateral Instrument 62-104 in connection with the beneficial ownership of, or control or direction over, New Found Shares held by Palisades decreasing to less than 10% of the outstanding New Found Shares.

**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 this report.**

See Item 3.1. Palisades neither acquired nor disposed of ownership of any New Found Shares.

**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.**

Immediately before and after the Exchange, Palisades held 33,500,076 New Found Shares.

Immediately prior to the Exchange, New Found Shares held by Palisades represented approximately 13.8% of the total issued and outstanding New Found Shares. Immediately after the Exchange, the New Found Shares held by Palisades represented approximately 9.9% of the outstanding shares of New Found.

**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 3.4 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.

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.**

Not applicable

- 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.**

Not applicable

- 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 holding of New Found Shares by Palisades are managed for investment purposes. Palisades may, in future, increase or decrease its ownership, control or direction over New Found Shares through market transactions, private agreements, or otherwise.

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

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**

##### **Certificate**

I, as the Acquiror, certify, or I, as the agent filing this 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 21st day of November, 2025.

**PALISADES GOLDCORP LTD.**

/s/ Jeff Stieber  
Jeff Stieber  
Chief Financial Officer