

# NEW FOUND GOLD CORP. (the “Company”)

## BOARD OF DIRECTORS MANDATE

### 1. PURPOSE

The members of the Board of Directors (the “**Board**”) have the duty to supervise the management of the business and affairs of New Found Gold Corp. (the “**Company**”). The Board, directly and through its committees and the Chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

### 2. DUTIES AND RESPONSIBILITIES

The Board shall have the specific duties and responsibilities outlined below.

#### *Strategic Planning*

##### **Strategic Plans**

The Board will adopt a strategic plan for the Company. The Board shall review and, if advisable, approve the Company’s strategic planning process and the Company’s annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

##### **Business and Capital Plans**

The Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

##### **Monitoring**

The Board shall review management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

#### *Risk Management*

##### **General**

The Board shall review reports provided by management of principal risks associated with the Company’s business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

##### **Verification of Controls**

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

#### *Human Resource Management*

##### **General**

At least annually, the Board shall review a report of the Compensation Committee concerning the Company’s approach to human resource management and recommendations for executive compensation.

##### **Succession Review**

At least annually, the Board shall review the succession plans of the Company for the Chair, the Lead Director (if applicable), the Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

### **Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Company and that the Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the Company.

### **Corporate Governance**

#### **General**

At least annually, the Board shall review a report of the Nominating and Corporate Governance Committee concerning the Company's approach to corporate governance.

#### **Director Independence**

At least annually, the Board shall review a report of the Nominating and Corporate Governance Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

#### **Ethics Reporting**

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") applicable to directors, officers and employees of the Company. At least annually, the Board shall review the report of the Nominating and Corporate Governance Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the Nominating and Corporate Governance Committee concerning investigations and any resolutions of complaints received under the Code.

#### **Board of Directors Mandate Review**

At least annually, the Board shall review and assess the adequacy of this Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

### **Communications**

#### **Shareholders**

The Company endeavors to keep its shareholders informed of its progress through quarterly interim reports, periodic press releases and investor presentations. Directors and management shall meet with the Company's shareholders at the annual general meeting and shall be available to respond to questions at that time.

## **3. COMPOSITION**

### **General**

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; quorum requirements; meeting procedures and notices of meetings shall comply with the requirements of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the *Securities Act* (British Columbia) (the "**Act**"), the rules, regulations and guidelines of all applicable securities regulatory authorities and stock exchanges on which the Company's securities are listed, including the TSX Venture Exchange (collectively, "**Applicable Laws**") and the articles of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Nominating and Corporate Governance Committee.

***Chair of the Board***

The Chair shall be an independent director unless the Board determines that it is in the best interest of the Company to have a non-independent Chair. “Independent” shall have the meaning, as the context requires, given to it in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time. If the Chair is not independent, then the independent directors shall select a director who will act as “Lead Director” and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.

**Appointment of the Chair**

The Chair shall be appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of the Chair as shall be determined by the Board. Where a vacancy occurs at any time in the position of the Chair, it shall be filled by the Board. The Board may remove and replace the Chair at any time.

**Duties**

The Chair, with the assistance of the Lead Director (if one is appointed from time to time), is accountable to the Board and shall have the duties of a member of the Board (a “**Member**”) as set out in Applicable Laws and in the Company’s constating documents. The Chair, with the assistance of the Lead Director (if one is appointed from time to time), is responsible for the management, development and effective performance of the Board and leads the Board to fulfill its duties as required by Applicable Laws. In particular, the Chair (or Lead Director) shall:

- (a) organize the Board to function independently of management;
- (b) promote ethical and responsible decision making, appropriate oversight of management, and best practices in corporate governance;
- (c) make sure the Board has the opportunity to meet without members of management present on an as-needed basis;
- (d) determine, in consultation with the Board and management, the time and places of the meetings of the Board and of the annual meeting of shareholders;
- (e) manage the affairs of the Board, including that the Board is organized properly, functions effectively and meets its obligations and responsibilities;
- (f) co-ordinate with management matters to be considered by the Board are properly presented and given the appropriate opportunity for discussion;
- (g) provide advice, counsel, and mentorship to other Members, the CEO, and other Senior Executives;
- (h) preside as chair of each meeting of the Board;
- (i) preside as chair of each meeting of the shareholders of the Company;
- (j) communicate with all Members to co-ordinate their input, encourage their accountability, and provide for the effectiveness of the Board and its Committees as well as to keep Members up to date on all major developments concerning the Company; and
- (k) review to determine if the Company, and where appropriate the Board, is adequately represented at official functions and meetings with major shareholder groups, other stakeholders, financial analysts, media and the investment community.

In addition, the Lead Director, if one is appointed from time to time, will be responsible for the following:

- (a) reviewing items of importance for consideration by the independent directors and setting the agenda for in camera sessions of the independent directors;

- (b) presiding over meetings of the directors at which the Chair is not present and in camera sessions of the independent directors, and apprising the Chair of the issues considered;
- (c) encouraging free and open discussion at in camera sessions of the independent directors;
- (d) serving as liaison between the independent directors and the Chair;
- (e) being available for consultation and direct communication with the Company’s shareholders as appropriate;
- (f) together with the Chair of the Board and the Chair of the Corporate Governance and Nominating Committee, providing feedback to directors regarding their performance; and
- (g) performing such other duties as the Board may delegate to the Lead Director from time to time.

#### **4. COMMITTEES OF THE BOARD**

The Board has established the following committees: the Compensation Committee, the Audit Committee, and the Nominating and Corporate Governance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

##### ***Committee Mandates***

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. Each mandate shall be reviewed by the Nominating and Corporate Governance Committee and any suggested amendments brought to the Board for consideration and approval.

##### ***Delegation to Committees***

The Board has delegated to the applicable committee those duties and responsibilities set out in each committee’s mandate.

##### ***Consideration of Committee Recommendations***

As required by applicable law, by applicable committee mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

##### ***Board/Committee Communication***

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee’s meeting.

##### ***Committee Chairs***

###### **Appointment**

The chair of each Committee shall be appointed annually by the Board. Where a vacancy occurs at any time in the position of a Committee chair, it shall be filled by the Board. The Board may remove and replace a Committee chair at any time.

###### **Duties**

- (a) The chair of a Committee shall lead and oversee the Committee so as to fulfill its mandate. In particular, the Committee chair shall:
  - (b) organize the Committee to function independently of management;
  - (c) provide the Committee the opportunity to meet on an as-needed basis without members of management present;
  - (d) determine, in consultation with the Committee and management, the time and places of the meetings of the Committee;

- (e) manage the affairs of the Committee so that it is organized properly, functions effectively, and meets its obligations and responsibilities;
- (f) co-ordinate with management matters to be considered by the Committee are properly presented and given the appropriate opportunity for discussion;
- (g) provide advice and counsel to the CEO and other Senior Executives in the areas covered by the Committee's mandate;
- (h) preside as chair of each meeting of the Committee; and
- (i) communicate with all members of the Committee to co-ordinate their input, encourage their accountability, and provide for the effectiveness of the Committee.

## **5. MEETINGS**

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company's articles.

### ***Secretary and Minutes***

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

### ***Meetings Without Management***

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

### ***Directors' Responsibilities***

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

### ***Access to Management and Outside Advisors***

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

### ***Service on Other Boards and Audit Committee***

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

## **6. MANAGEMENT**

### ***Position Descriptions for Directors***

The Board will approve position descriptions for the Chair, the Lead Director (if applicable) and the chair of each Board committee. At least annually, the Board shall review such position descriptions.

***Position Description for CEO***

The Board will approve a position description for the Chief Executive Officer, which includes delineating management’s responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review a report of the Compensation Committee reviewing this position description and such corporate goals and objectives.

**7. DIRECTOR DEVELOPMENT AND EVALUATION**

Each new director shall participate in the Company’s initial orientation program and each director shall participate in the Company’s continuing director development programs. The Board shall review the Company’s initial orientation program and continuing director development programs.

**8. NO RIGHTS CREATED**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s articles, it is not intended to establish any legally binding obligations.

Adopted: June 22, 2020

Revised date: December 7, 2021

Approved by: Board of Directors

**FORWARD AGENDA - BOARD OF DIRECTORS**

<b>AGENDA ITEM</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>BOARD OF DIRECTORS</b>				
Approve YE financials and MD&A	√			
Approve Q1 financial statements and MD&		√		
Approve Q2 financial statements and MD&A			√	
Approve Q3 financial statements and MD&A				√
Review performance of Board	√			
Approve AIF as applicable				
Approve Information Circular and other proxy solicitation materials			√	
Review procedures for monitoring and managing business risks	√	√	√	√
Set/confirm dates for regular board meetings and AGM	√	√	√	√
Review and approve strategy and long-term plan	√			
Approve auditor and set fees			√	
Independent directors meet in the absence of management	√	√	√	√
Review and approve next year's operating budget				√
Review and approve Board Mandate				√
Review CEO performance evaluation and approve compensation for CEO and Senior Executives	√			
Review and approve by-laws, mandates, and policies				√
Review Board and Committee performance evaluations	√			
Approve Director compensation	√			
Review Board composition, expertise, and succession plan	√			
Review recommendations from Committees	√	√	√	√