NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

AN ORDER OF THE BOARD

NO. P.U. 28(2026)

IN THE MATTER OF the **Electrical Power Control Act, 1994***,* SNL 1994, Chapter E-5.1 (the *"***EPCA***"*) and the **Public Utilities Act**, RSNL 1990, Chapter P-47 (the *"***Act***"*), as amended, and regulations thereunder; and

IN THE MATTER OF an application by Newfoundland Power Inc. for approval of capital expenditures and a contribution from the customer to relocate a portion of transmission line 147L for New Found Gold Corp.

WHEREAS Newfoundland Power Inc. ("Newfoundland Power") is a corporation duly organized and existing under the laws of the Province of Newfoundland and Labrador, is a public utility within the meaning of the **Act**, and is also subject to the provisions of the **EPCA**; and

WHEREAS pursuant to section 41 of the **Act** and **Public Utilities Regulations**, NLR 40/23, a public utility shall not proceed with the construction, purchase or lease of improvements or additions to its property where the cost of construction or purchase is in excess of $750,000 without prior approval of the Board; and

WHEREAS section 41(5) of the **Act** states a public utility that intends to demand from its customers a contribution towards the cost of improvements or additions to its property shall not demand the contribution without the prior approval of the Board; and

WHEREAS New Found Gold Corp. ("New Found Gold") requested that Newfoundland Power relocate a 6.5 km section of transmission line 147L to accommodate the development of a proposed gold mining development known as the Queensway Gold Project, near the Town of Appleton; and

WHEREAS on July 31, 2026 Newfoundland Power filed an application (the "Application") with the Board requesting approval of:

(i) a capital expenditure in the amount of $4,257,000 to relocate a portion of transmission line 147L; and

(ii) a contribution from New Found Gold in the amount of $2,965,460 excluding HST; and

WHEREAS the Application stated that the relocated section of the transmission line will be 8.4 km in length with an estimated capital cost of $4,257,000 over a two-year period; and

WHEREAS the Application stated that section 9(c) of Newfoundland Power's Schedule of Rates, Rules and Regulations requires New Found Gold to pay for the estimated cost of relocation less a betterment credit; and

WHEREAS the Application further stated that the contribution from New Found Gold of $2,965,460 excluding HST was calculated using detailed estimated construction costs, and includes the cost of removing the existing line, less a betterment credit; and

WHEREAS the Application also stated that it will review the project costs and contribution requirements following completion of the project and New Found Gold will be charged or refunded the difference; and

WHEREAS the Application was copied to: Newfoundland and Labrador Hydro ("Hydro") and the Consumer Advocate, Ms. Adrienne Ding; and

WHEREAS on August 14, 2026 Hydro submitted that it supported the Application; and

WHEREAS on August 17, 2026 the Consumer Advocate recommended that the Board approve the proposed capital expenditure but requested that Newfoundland Power file supplemental information addressing the betterment credit for the contribution prior to the Board approving the contribution amount from New Found Gold; and

WHEREAS on August 19, 2026 Newfoundland Power filed additional information on the betterment credit requested by the Consumer Advocate and requested that the Application be approved as filed; and

WHEREAS the Board accepts that the relocation of a section of transmission line 147L will result in the extended life of transmission assets to the benefit of other customers and that the contribution from New Found Gold should be reduced by applying a betterment credit; and

WHEREAS the Board is satisfied that the proposed capital expenditures to relocate a portion of transmission line 147L as requested by New Found Gold are necessary for the provision of safe and reliable electricity supply and that the proposed contribution from New Found Gold is necessary to ensure that the costs are appropriately borne by the customer requesting the relocation.

IT IS THEREFORE ORDERED THAT:

1. The Board approves the proposed capital expenditure in the amount of $4,257,000 to relocate a portion of transmission line 147L for New Found Gold Corp to accommodate the development of a proposed gold mining development known as the Queensway Gold Project.

2. The Board approves the proposed contribution by New Found Gold Corp. in the amount of $2,965,460 excluding HST, for the costs associated with the relocation of a portion of transmission line 147L.

3. Newfoundland Power shall pay all expenses of the Board arising from this Application.

DATED at St. John's, Newfoundland and Labrador, this 27th day of August, 2026.

Kevin Fagan
Chair and Chief Executive Officer

Jo-Anne Galarneau, LL. B, CMA, ICD.D
Commissioner

Colleen Jones
Assistant Board Secretary