

June 30, 2026

Board of Commissioners
of Public Utilities
P.O. Box 21040
120 Torbay Road
St. John's, NL A1A 5B2

Attention: Mike McNiven
Board Secretary

Dear Mr. McNiven:

Re: Approval of a contribution from New Found Gold Corp. ("New Found Gold") towards the cost of relocating portions of Newfoundland Power Inc. ("Newfoundland Power" or the "Company") Transmission Line 102L (1st Revision)

Please find enclosed the revised application of Newfoundland Power for approval of a contribution from New Found Gold toward the cost of relocating a portion of transmission line 102L at the request of New Found Gold (the "Relocate Request"). The application has been revised to exclude future operating and maintenance costs of \$52,235 associated with the relocated section of transmission line 102L which are not the responsibility of New Found Gold since New Found Gold will not receive service from 102L in the future.

The revised construction cost of the proposed line relocation, based on a detailed engineering estimate, is \$803,620.00 (excluding HST) as detailed in Schedule B (1st Revision).

Changes to the application and Schedule B are indicated by shading in grey. Should you have any questions, please contact the undersigned.

Regards,



Siobhan Donovan
Manager Regulatory Affairs
Encl.

Newfoundland Power Inc.

55 Kenmount Road • P.O. Box 8910 • St. John's, NL A1B 3P6

PHONE (709) 853-6251 • FAX (709) 737-2974 • sdonovan@newfoundlandpower.com

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

IN THE MATTER OF a request by New Found Gold Corp (“New Found Gold”) to relocate portions of Newfoundland Power Inc. (“Newfoundland Power” or the “Company”) Transmission Line 102L (the “Relocate Request”); and

IN THE MATTER OF an application by Newfoundland Power pursuant to section 41 of the Act seeking approval of a contribution from New Found Gold toward the cost of the relocation.

TO: The Board of Commissioners of Public Utilities (the “Board”)

THE APPLICATION OF Newfoundland Power Inc. (the “Applicant”) **SAYS THAT:**

A. Introductory

1. 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 subject to the provisions of the EPCA.
2. Newfoundland Power operates transmission lines, distribution lines and substations to deliver electricity to customers throughout its service territory on the island portion of the Province of Newfoundland and Labrador.

B. Transmission Line Relocation

3. New Found Gold is a corporation duly organized and existing under the laws of British Columbia, and is extra-provincially registered to carry on business in Newfoundland and Labrador.
4. New Found Gold is advancing a proposed gold mining development near Gander, Newfoundland and Labrador (the “Queensway Gold Project”). The Queensway Gold Project is situated approximately 15 kilometres west of Gander and encompasses a large land position in central Newfoundland.

5. New Found Gold has requested that Newfoundland Power relocate a portion of Newfoundland Power's transmission line 102L to accommodate the development of the Queensway Project. Schedule A to this Application contains a detailed drawing of the transmission line relocation.
6. The Relocate Request will be completed as part of the *Transmission Line Maintenance* program approved as part of Newfoundland Power's *2026 Capital Budget Application* in Order No. P.U. 38 (2025). Accordingly, no approval is requested herein with respect to the capital expenditures associated with the Relocate Request.
7. Newfoundland Power considers New Found Gold's Relocate Request to be a request pursuant to Clause 9(c) of its *Schedule of Rates, Rules and Regulations*. Clause 9(c) requires New Found Gold to pay for the estimated cost of relocation less any betterment.
8. Newfoundland Power has determined that there is no betterment associated with the Relocate Request, since transmission line 102L is a radial transmission line serving an individual Newfoundland Power customer and does not provide any system-wide benefits to other Newfoundland Power customers. Accordingly, no betterment has been identified, and the full estimated cost of the relocation is attributable to New Found Gold.
9. The amount of New Found Gold's required contribution to the Relocate Request is based on a detailed engineering estimate. The estimated construction cost of the relocation is \$803,620.00, not including applicable HST. Schedule B to this Application sets out the calculation of New Found Gold's required contribution to the costs of the Relocate Request.
10. Pursuant to subsection 41(5) of the Act, Newfoundland Power is required to apply to the Board for approval to collect from New Found Gold its required contribution to the Relocate Request.
11. Newfoundland Power therefore requests that the Board approve the contribution from New Found Gold toward the cost of the relocation all as calculated in Schedule B to this Application.
12. Communications with respect to this Application should be forwarded to the attention of Siobhan Donovan, Manager Regulatory Affairs at Newfoundland Power.

DATED at the City of St. John's, Newfoundland and Labrador, this 30th day of June, 2026.

NEWFOUNDLAND POWER INC.



Siobhan Donovan, Manager Regulatory Affairs
Newfoundland Power Inc.

P.O. Box 8910

55 Kenmount Road

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CONTRIBUTION IN AID OF CONSTRUCTION GENERAL SERVICE

CUSTOMER: New Found Gold

PROJECT: Queensway Gold Project

LOCATION: Trans-Canada Highway,
Near Town of Appleton; 15 km west of Gander

BASIS OF ESTIMATE Relocate 1.9 km of Transmission Line 102L

<u>Material & Other Costs</u>	
Material Costs (excluding poles)	\$ 103,680
Stores O/H	\$ 15,552
	<u>\$ 119,232</u>
Poles	\$ 58,260
Brush Cutting	\$ 47,362
Survey/Easements	\$ 20,856
Other Fees	\$ 60,330
	<u>\$ 306,040</u>
<u>Labour Costs</u>	
Labour (NF Power)	\$ 96,628
Contract Labour	\$ 370,044
	<u>\$ 466,672</u>
Total Material & Other Costs	\$ 306,040
Total Labour Costs	\$ 466,672
Total Material, Labour & Other Costs	\$ 772,712
GEC (4%)	\$ 30,908
	<u>\$ 803,620</u>
Total Construction Costs ¹	\$ 803,620
Operating & Maintenance (6.5%) ²	\$ -
<u>Total Costs</u>	<u>\$ 803,620</u>

¹ If actual construction costs differ from the estimate, the Customer will be charged (or refunded) for that amount.

² Non-applicable for this line relocation.