

**NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

AN ORDER OF THE BOARD

NO. P.U. 24(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 a contribution towards the cost of relocating a portion of its transmission line 102L for New Found Gold Corp, pursuant to section 41 of the **Act**.

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 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”) has requested that Newfoundland Power relocate a portion of transmission line 102L to accommodate the development of a proposed gold mining development known as the Queensway Gold Project, situated approximately 15 kilometres west of Gander; and

WHEREAS on May 21, 2026 Newfoundland Power filed an application with the Board requesting approval of a contribution from New Found Gold in the amount is \$855,855, excluding HST (the “Application”); and

WHEREAS on June 12, 2026 the Board requested additional information which was provided by Newfoundland Power on June 29, 2026; and

WHEREAS on June 30, 2026 Newfoundland Power filed a revised Application stating that the construction cost of the requested line relocation, based on a detailed engineering estimate, is \$803,620, excluding HST and requesting approval of a contribution from New Found Gold for that amount; and

WHEREAS Newfoundland Power stated that if the actual construction costs differ from the estimate, New Found Gold will be charged or refunded the difference; and

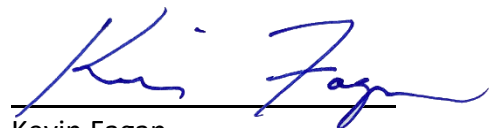
WHEREAS the Board notes that a betterment credit to the construction cost was not applied as the relocation of transmission line 102L does not extend the life of the line, and pursuant to Regulation 9(c) of the Schedule of Rates, Rules and Regulations, New Found Gold is required to pay the full construction costs; and

WHEREAS the proposed contribution by New Found Gold is necessary to ensure that the costs associated with the relocation of a portion of transmission line 102L are borne by the customer requesting the relocation.

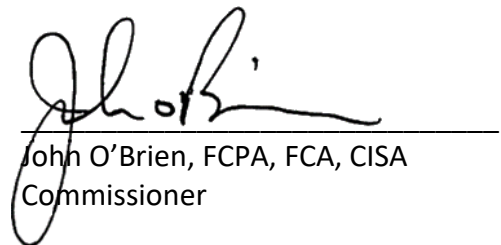
IT IS THEREFORE ORDERED THAT:

1. The contribution by New Found Gold Corp in the amount of \$803,620, excluding HST, for the costs associated with the relocation of a portion of Newfoundland Power's transmission line 102L is approved.
2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

DATED at St. John's, Newfoundland and Labrador, this 15th day of July 2026.



Kevin Fagan
Chair and Chief Executive Officer



John O'Brien, FCPA, FCA, CISA
Commissioner



Mike McNiven
Board Secretary