

**AMENDING AGREEMENT TO THE
BUSINESS COMBINATION AGREEMENT**

THIS Amending Agreement to the Business Combination Agreement (the “**Amending Agreement**”) dated the 25th day of January, 2019.

B E T W E E N:

DAMARA GOLD CORP., a corporation existing under the laws of the Province of British Columbia,
(hereinafter called “**Damara**”)

- and -

2651996 ONTARIO INC., a corporation incorporated under the laws of the Province of Ontario,
(hereinafter called “**Subco**”)

- and -

NEW FOUND GOLD CORP., a corporation incorporated under the laws of the Province of Ontario,
(hereinafter called “**New Found Gold**”)

WHEREAS Damara, Subco and New Found Gold entered into a business combination agreement dated September 5, 2018, as amended by an amending agreement dated October 19, 2018 (collectively, the “**Agreement**”);

AND WHEREAS the parties hereto now wish to amend the Agreement as provided for herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the respective covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Consent

- a. In accordance with Subsection 6.07(a)(ii), Damara hereby consents to the granting by New Found Gold of 300,000 stock options pursuant to the New Found Gold Plan.

2. Amendments to the Agreement

- a. Reference to “4,860,000” in Subsection 3.07 of the Agreement is hereby removed and replaced with “5,210,000”.
- b. Reference to “December 31, 2018” in Subsection 6.05(c) of the Agreement is hereby removed and replaced with “March 31, 2019”.

- c. Reference to “February 28, 2019” in Subsection 8.01(e) of the Agreement is hereby removed and replaced with “April 30, 2019”.

3. Miscellaneous

- a. Capitalized terms not defined in this Amending Agreement shall have the meaning assigned to such terms in the Agreement.
- b. Except for the specific changes and amendments to the Agreement contained herein, the Agreement is in all other respects is hereby ratified and confirmed and the Agreement as amended shall be read, taken and construed as one and the same instrument.
- c. No amendment, modification or waiver in respect of the matters contemplated by this Amending Agreement will be effective unless made in accordance with the terms of the Agreement.
- d. This Amending Agreement may be executed in one or more counterparts, in original, facsimile, pdf or electronic form, each of which shall constitute one and the same document and form part of the Amending Agreement. If an executed copy of this Agreement is transmitted by the parties through transmission by facsimile or email in pdf or electronic format, this Agreement shall constitute the original document between the parties and the parties hereby adopt the signatures printed by the receiving facsimile machine or computer as the original signatures of the parties.
- e. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

[signature page immediately follows]

IN WITNESS WHEREOF the parties have executed this Amending Agreement as of the date first written above.

DAMARA GOLD CORP.

Per: "Lawrence Nagy" (signed)

Lawrence Nagy
Chief Executive Officer

2651996 ONTARIO INC.

Per: "Terese Gieselman" (signed)

Terese Gieselman
President

NEW FOUND GOLD CORP.

Per: "Collin Kettell" (signed)

Collin Kettell
Chief Executive Officer