



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

and

MANAGEMENT INFORMATION CIRCULAR

With respect to an Annual General and Special Meeting of Shareholders of NexGold
Mining Corp. to be held on June 24, 2026

May 11, 2026



LETTER TO SHAREHOLDERS

May 11, 2026

Dear Shareholders,

You are invited to attend the annual general and special meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”) of NexGold Mining Corp. (the “**Company**”) on Wednesday, June 24, 2026, at 11:00 a.m. (Eastern Time) to be held in person at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada.

THE MEETING

The enclosed Management Information Circular (the “**Circular**”) provides important information and instructions about how to participate at the Meeting. You are encouraged to vote prior to the Meeting using the below methods. All votes prior to the meeting must be made no later than 11:00 a.m. (Eastern time) on June 22, 2026, or 48 hours prior to any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays).

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary
Internet	Go to https://login.odysseytrust.com/pxlogin	Follow the instructions on the VIF.
Email	Proxies are not accepted by email. If you wish to appoint someone your shares, contact appointees@odysseytrust.com	Follow the instructions on the VIF.
Mail	Send completed proxy to: Odyssey Trust Company 67 Yonge Street, Suite 1100 Toronto, Ontario Canada M5E 1J8 Attention: Proxy Department	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

BOARD RECOMMENDATION

At the Meeting, Shareholders will be asked to approve an ordinary resolution electing James (Jim) Gowans, David Anthony, Andrew Bowering, Morgan Lekstrom, Robert McLeod, Mary-Lynn Oke and myself, Kevin Bullock, as directors of the Company for the ensuing year. David Anthony is a new nominee, bringing 40+ years of experience in mine project development and operations. We are proud of the mix of skills and experience our directors bring to the Board and confident that they will guide the Company as we enter the exciting next phase of development.

Shareholders will also be asked to approve an ordinary resolution re-appointing PricewaterhouseCoopers LLP as auditors to the Company and authorizing the directors to fix their remuneration.

Shareholders will also be asked to approve an ordinary resolution to re-approve the Company’s equity incentive plan. The TSX Venture Exchange policies require that the Shareholders re-approve the equity incentive plan every year, even if no amendments are being proposed.

2025 HIGHLIGHTS

2025 was a defining year for NexGold, and one that I believe meaningfully advanced the Company toward long-term value creation. Throughout the year, our team remained focused on disciplined execution, strengthening our financial position and responsibly advancing our portfolio of high-quality gold assets.

A major milestone was the receipt of all key federal and provincial permits for the Goldboro Gold Project. This achievement positions Goldboro for a future construction decision and reflects years of technical, environmental and community engagement work.

The Company took decisive action to strengthen our balance sheet, fully repaying US\$12 million in credit facilities and eliminating all material third-party debt, which significantly enhanced NexGold's financial flexibility. In October, we completed a \$100 million bought-deal equity financing alongside \$12.5 million in flow-through financing, granted a 2.9% net smelter return royalty on Goldboro for US\$24 million, whereby the Company has the option to buy-back 1.9% of that royalty, at a fixed price, for a period of four years from the date of signing. In 2025, the Company also entered into a non-binding letter of intent with Appian Capital Advisory Limited for up to US\$175 million in senior secured financing to support a potential 2026 construction decision. At the Goliath Gold Complex, our technical teams continued important work to further de-risk and optimize the project, laying the groundwork for future development decisions. NexGold continued to actively engage with Indigenous and public communities in the areas in which we operate by building relationships, supporting community initiatives and disseminating project information.

The progress we made in 2025 was recognized by the market—with NexGold's share price increasing from \$0.70 to a high of \$1.77 over the year and market capitalization growing from approximately \$100 million to more than \$400 million by the end of the year—and by the TSX Venture Exchange, where NexGold was included in the TSX Venture 50 list.

POSITIONED FOR THE NEXT PHASE OF GROWTH

While we are pleased with our 2025 performance, we remain focused on disciplined execution and building a resilient, multi-asset gold company that creates long-term value for shareholders and partners, with a strong commitment to health, safety, sustainability and the communities where we operate.

We have assembled a strong and experienced team with the depth and capability required to advance our projects into their next phase of development. The Board remains actively engaged in ensuring that the Company continues to attract, retain and strengthen the leadership and talent necessary to execute our strategic plan and drive both near-term progress and long-term value creation for our shareholders and stakeholders.

We are confident that the culture, people and leadership we have in place today provide a solid foundation for the Company's future success. As we continue to advance toward a construction decision, this foundation positions us well to deliver on our strategic objectives and unlock the full potential of our assets.

On behalf of management and the Board, we thank our shareholders for their continued support as we execute our strategy and work toward long-term value creation.

Sincerely,

/s/ Kevin Bullock

Kevin Bullock
President and Chief Executive Officer

NEXGOLD MINING CORP.

20 Adelaide Street East, Suite 401, Toronto, Ontario, Canada M5C 2T6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of NexGold Mining Corp. (the “**Company**”) will be held in person at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada on Wednesday, June 24, 2026 at 11:00 a.m. (Eastern time) for the following purposes:

1. to receive the Company’s audited consolidated financial statements for the year ended December 31, 2025, together with the auditor’s report thereon;
2. to consider and, if deemed advisable, to pass an ordinary resolution to elect the directors of the Company for the ensuing year;
3. to consider and, if deemed advisable, to pass an ordinary resolution to re-appoint PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider, and if deemed advisable, to pass an ordinary resolution re-approving the Company’s equity incentive plan, as more particularly described in the accompanying Management Information Circular of the Company dated May 11, 2026 (the “**Circular**”); and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

This notice is accompanied by a form of proxy and the Circular. More information regarding each of the matters to be acted upon can be found under the heading “*Particulars of Matters to be Acted Upon*” in the Circular. Shareholders are reminded to review the Circular before voting. The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 8, 2026 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Your vote is important regardless of the number of common shares you own. Shareholders are invited to attend the Meeting. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form so that as large a representation as possible may be had at the Meeting. Any proxies to be used or acted on at the Meeting must be deposited with the Company’s transfer agent and registrar, Odyssey Trust Company, 67 Yonge Street, Suite 1100, Toronto, Ontario Canada M5E 1J8 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponements thereof.

Electronic copies of this notice, the Circular and other Meeting materials may be found on the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.nexgold.com/investors/#AGM.

Shareholders will receive paper copies of a notice package via pre-paid mail containing a notice with information prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and a form of proxy (if a registered Shareholder) or a voting instruction form (if a non-registered Shareholder). The Company will not use procedures known as “stratification” in relation to the use of the notice-and-access method of delivery of Meeting materials (“notice-and-access”). Stratification occurs when an issuer using notice-and-access sends a paper copy of the Circular to some Shareholders.

Shareholders may obtain paper copies of the Circular and the Meeting materials free of charge and further information on “notice-and-access” by calling the Company at 1-855-664-4654 at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request to the Company no later than June 15, 2026 in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about notice-and-access. Under notice-and-access, Meeting materials will be available for viewing on the Company’s website for one year from the date of posting.

Shareholders who have questions or require assistance with voting their shares should contact Odyssey Trust Company by telephone at: 1 (888) 290-1175 (North American Toll Free) or 1 (587) 885-0960 (outside North America); or by email at shareholders@odysseytrust.com.

DATED the 11th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NEXGOLD MINING CORP.**

/s/ James Gowans

James Gowans
Non-Executive Chair

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NEXGOLD MINING CORP.

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 24, 2026

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in the Circular, including its schedules.

The Meeting

Meeting and Record Date

The annual general and special meeting of Shareholders will be held in person at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada on Wednesday, June 24, 2026 at 11:00 a.m. (Toronto time). The Board has fixed May 8, 2026 as the Record Date for determining the Shareholders who are entitled to receive notice of and vote at the Meeting.

The Resolutions

At the Meeting, Shareholders will be asked to:

1. to receive the Company's audited consolidated financial statements for the year ended December 31, 2025, together with the auditor's report thereon;
2. to consider and, if deemed advisable, to pass an ordinary resolution to elect the directors of the Company for the ensuing year;
3. to consider and, if deemed advisable, to pass an ordinary resolution to re-appoint PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider, and if deemed advisable, to pass an ordinary resolution re-approving the Company's equity incentive plan, as more particularly described in this Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

See "*Particulars of Matters to be Acted Upon*" for a discussion of the shareholder approval requirements to effect each of these resolutions.

Voting at the Meeting

The Circular is being provided to both registered Shareholders and Beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should follow the instructions on the forms they receive from their intermediaries. No other securityholders of the Company are entitled to vote at the Meeting. See "*General Proxy Information*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

The Circular is furnished in connection with the solicitation by the management of NexGold Mining Corp. ("**NexGold**" or the "**Company**") of proxies to be used at the Meeting to be held on June 24, 2026 at 11:00 a.m. (Toronto time) at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada, and at any adjournment thereof for the purposes set forth in the notice of Meeting (the "**Notice of Meeting**") accompanying this Circular. Proxies will be solicited primarily by mail; however, proxies may also be solicited personally or by telephone or electronic mail by the directors, officers or employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

The information contained in the Circular is given as of May 11, 2026, unless otherwise indicated, and all dollar amounts in the Circular are in Canadian dollars.

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information is provided in the Company's annual management's discussion and analysis for the year ended December 31, 2025 (the "**Annual MD&A**") and the Company's consolidated audited financial statements as at and for the years ended December 31, 2025 and 2024 (the "**Annual Financial Statements**"), each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca, or on the Company's website at www.nexgold.com. Shareholders may also request copies of these documents from the Company, by phone at 416-214-4654 (Toll free at 1-855-664-4654) or by email at info@nexgold.com.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy represent management of the Company. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting may do so by filling in the name of such person in the blank space provided in the proxy. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Company's registrar and transfer agent Odyssey Trust Company, 67 Yonge Street, Suite 1100, Toronto, Ontario Canada M5E 1J8 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponements thereof. A proxy should be executed by the Shareholder or their attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion; however, the Chair is under no obligation to accept or reject any particular late proxy. Rather than returning the proxy received from the Company, Shareholders may also elect to submit a form of proxy via the Internet.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or VIF, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/VIF. Failure to register with Odyssey Trust Company will result in the non-registered Shareholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting. To register a proxyholder, Shareholders MUST submit their completed proxy/VIF (as applicable) by 11:00 a.m. on June 22, 2026 (Eastern time) to Odyssey Trust Company by e-mail to appointee@odysseytrust.com with their proxyholder's contact information, so that Odyssey Trust Company may provide the proxyholder with a 12-digit "control number".

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of such Meeting or any adjournment thereof by e-mail at info@nexgold.com and thereupon the proxy is revoked.

A Shareholder attending the Meeting has the right to vote and, if the Shareholder does so, their proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Exercise of Discretion by Proxies

Common shares in the capital of the Company ("**Common Shares**") represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy will be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR all the resolutions proposed in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing the Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Notice-And-Access Rules

The Company has opted to use the notice-and-access method of delivery of meeting materials for the Meeting for registered Shareholders and Beneficial Shareholders (as defined below). The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials directly to non-objecting Beneficial

Shareholders over the Internet, in accordance with the notice-and-access rules adopted by Canadian securities regulatory authorities under Canadian National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”).

Instead of receiving the Circular, Shareholders will receive a Notice of Meeting with the proxy or VIF, as the case may be, along with instructions on how to access the Meeting materials online. The Company will send the Notice of Meeting and proxy form directly to registered Shareholders. The Company will pay for intermediaries to deliver the Notice of Meeting, VIF and other Meeting materials requested by non-registered Shareholders. The Circular and other relevant materials are available on the Company’s website (www.nexgold.com/investors/#AGM) and on SEDAR+ (www.sedarplus.ca) under the Company’s profile.

The Company will not be using stratification as it relates to Notice-and-Access.

Shareholders may request that paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Company’s website. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please call the Company toll free at 1-855-664-4654. Requests for Meeting materials should be received by June 15, 2026 in order to receive the Meeting materials in advance of the Meeting date.

Notice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in the Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

In accordance with Canadian securities legislation, the Meeting materials are being sent to registered and certain Beneficial Shareholders. There are two types of Beneficial Shareholders, Shareholders who have objected to the disclosure of their identities and share positions (“**OBOs**”) and Shareholders who do not object to the Company knowing who they are (“**NOBOs**”).

The Company does not intend to pay intermediaries to send proxy-related materials and VIFs to OBOs. OBOs will not receive the Meeting materials unless their intermediary assumes the costs of delivery. The Company will not be sending proxy-related materials directly to NOBOs. Most intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares and mails a machine-readable VIF in lieu of the form of proxy. The Beneficial Shareholder is requested to follow the instructions to vote by phone or internet, or to complete and return the VIF by mail, as instructed on the VIF. A Beneficial Shareholder who receives a VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.

All references to Shareholders in the Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Registered Shareholders and the Record Date

Registered Shareholders as shown on the shareholder list of the Company prepared as of the close of business on May 8, 2026 will be entitled to vote such Common Shares at the Meeting, except to the extent that the person has

transferred the ownership of any of their Common Shares after the Record Date, and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands, not later than ten (10) days before the Meeting, or such shorter period before the Meeting that the by-laws of the Company may provide, that their name be included in the list before the Meeting, in which case the transferee is entitled to vote their Common Shares at the Meeting.

Rather than returning the proxy received from the Company, registered Shareholders may elect to submit a form of proxy via the Internet. Registered Shareholders electing to vote via the Internet must follow the instructions included in the form of proxy received from the Company.

Quorum for Meeting

At the Meeting, a quorum will be at least two shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the Meeting, present in person or represented by proxy, irrespective of the number of persons actually present at the Meeting.

Forward-Looking Information

This Circular contains or incorporates by reference “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable U.S. securities laws. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information including, but not limited to, information as to the Company’s strategic objectives and plans, the Company’s expected components of executive compensation for 2026 and expected initiatives to be undertaken by management of the Company in identifying opportunities and risks affecting the Company’s business.

Generally, forward-looking information is characterized by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “is projected”, “anticipates” or “does not anticipate”, “believes”, “targets”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “should”, “would”, “might”, “will be taken”, “occur” or “be achieved”.

Forward-looking statements involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, access to capital and future prices of precious and base metals, and those factors discussed in under the “Risks and Uncertainties” heading of the Company’s Annual MD&A published on its SEDAR+ profile at www.sedarplus.ca.

Although management of the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist Shareholders in understanding the Company’s expected financial and operational performance and the Company’s plans and objectives and may not be appropriate for other purposes. the Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

Notice to United States Shareholders

The Company is a “foreign private issuer” within the meaning of Rule 405 under the U.S. Securities Act and Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). The solicitation of proxies from Shareholders is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption for foreign private issuers. Accordingly, the solicitation contemplated herein is being made to Shareholders in the U.S. only in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with the disclosure requirements of Canadian securities laws. Holders of Common Shares in the U.S. should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws. Certain of the financial information referred to in this Circular or the financial statements of the Company have been prepared in U.S. dollars and in accordance with International Financial Reporting Standards (“**IFRS**”) and are subject to Canadian auditing and auditor independence standards, which may differ in material ways from U.S. generally accepted accounting principles and U.S. auditing and auditor independence standards in certain material respects and thus may not be comparable to financial information of U.S. corporations.

The enforcement by investors of civil liabilities under U.S. securities laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the U.S., that most of its respective officers and directors are residents of countries other than the U.S., that some or all of the experts named in this Circular may be residents of countries other than the U.S. and that all of the assets of the Company and most of the assets of such persons are located outside the U.S. As a result, it may be difficult or impossible for holders of Common Shares resident in the U.S. to effect service of process within the U.S. upon the Company, its officers and directors or the experts named in this Circular, or to realize, against them, upon judgments of courts in the U.S. predicated upon civil liabilities under the securities laws of the U.S. In addition, holders of Common Shares resident in the U.S. should not assume that Canadian courts: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the U.S. or the state-specific "blue sky" securities laws of any state within the U.S.; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the U.S. or "blue sky" laws of any state within the U.S.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, to the best of the Company's knowledge, no director or executive officer of the Company who has held such a position at any time since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares. As of May 11, 2026, the Company had 248,908,509 Common Shares issued and outstanding, each of which carries one vote per Common Share on all matters to be acted on at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of the Circular, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, each of which is described below.

Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025, together with the auditor's report thereon. No formal action will be taken at the Meeting to approve the financial statements. The Board approved the financial statements upon the recommendation of the audit committee of the Board (the "**Audit Committee**") prior to their delivery to Shareholders. If previously requested, a copy of the Annual Financial Statements and the Annual MD&A were mailed to shareholders. Copies of the Company's Annual Financial Statements and the Annual MD&A are also available under the Company's profile on SEDAR+ at www.sedarplus.ca, on the Company's website at www.nexgold.com/investors/#AGM, or by request made to the Company.

Election of Directors

Seven candidates have been nominated for election to the Board for a one-year term that expires at the next annual meeting. Six nominees were elected at the Company's 2025 annual meeting; David Anthony, appointed to the Board on May 11, 2026, is standing for election for the first time; Margot Naudie is not standing for re-election.

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Four of the seven nominees (57.1%) are independent. The persons proposed for election are, in the opinion of the Board and management, well qualified to act as directors for the forthcoming year. In addition, no conflicts of interests in respect of any of our nominated directors have been identified.

The Company's by-laws include an advance notice requirement for nominations of directors by shareholders in certain circumstances. As at the date hereof, the Company has not received notice of any director nominations by shareholders in connection with the Meeting.

Board Renewal and Strategy

The Board believes the Company's market valuation does not fully reflect the quality and scale of its two mineral deposits. Since 2022, the Board has implemented a structured renewal process, including an assessment of director tenure and skill set alignment, with an emphasis on diversity and relevant technical, operational and capital markets experience within the mining sector. The Company's near-term priorities include advancing exploration at both the Goldboro Gold Project ("**Goldboro Project**") and the Goliath Gold Complex (the "**GGC Project**"), completing an updated feasibility study at the Goldboro Project engaging with stakeholders and evaluating potential value-creation opportunities. The Board has also engaged with key shareholders and remains confident in the Company's strategic direction and governance oversight.

Under the guidance of the Board, the Compensation, Governance and Nominating Committee initiated a broad search for candidates, focused on skill sets that would (i) strengthen the technical experience on the Board, as the Company moves towards the feasibility stage and an upcoming construction decision; and (ii) enhance the capital markets experience of our Board in preparation for project financing for the development of the Goldboro Project and optimization of the GGC Project.

The Board has considered but has not adopted term limits, as the Board wants to establish a balance of continuity and renewal. Following the election this year, and assuming all director nominees are elected, the average tenure will be 2.00 years.

Nominees

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Company, or any of its affiliates, their principal occupations and, as of May 11, 2026, the number of securities they hold of the Company. Number of securities refers to either Common Shares, warrants to purchase Common Shares ("**Warrants**"), deferred share units, restricted share units ("**RSUs**"), options to purchase Common Shares ("**Options**"), and share units ("**Share Units**") beneficially-owned, controlled or directed, directly or indirectly, by them.

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings ⁽¹⁾
James (Jim) Gowans ⁽⁴⁾ British Columbia, Canada	2023	Corporate Director. Formerly Interim President and CEO of Trilogy Metals Inc.; President, CEO and a director of Arizona Mining Inc.; Senior Advisor to the chair of the board of Barrick Gold Corporation and Co-president. Former Chair of the Mining Association of Canada. Director of Teck Resources Ltd., NexMetals Mining Corp. and Trilogy Metals Inc.	464,883 Common Shares 132,650 RSUs 150,805 DSUs 192,441 Warrants
David Anthony ⁽⁴⁾⁽⁸⁾ Ontario, Canada	2026	President, CEO and Director, Asante Gold Corporation since March 2022. President, BW Mining Ltd. Formerly COO of Cardinal Resources Limited.	—
Andrew Bowering ⁽³⁾ British Columbia, Canada	2024	Interim CEO, United Lithium Corp. President of Bowering Projects Ltd. a management and investment company providing consulting services to public companies. Former CEO of Prime Mining Corp. Director of Apollo Silver Corp., American Lithium Corp. and West Point Gold Corp.	1,535,394 Common Shares 125,671 DSUs 30,000 RSUs 836,328 Warrants
Kevin Bullock ⁽⁴⁾ Ontario, Canada	2024	President, CEO and Director of NexGold since Dec 2024. Former President, CEO and Director of Signal Gold Inc. Previously CEO of Mako Mining, President and CEO of Volta Resources and VP Operations for Kirkland Lake Gold. Director of B2Gold Corp since 2014.	431,518 Common Shares 90,189 Options ⁽⁵⁾ 509,432 RSUs 274,260 Share Units ⁽⁶⁾ 79,662 Warrants

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings ⁽¹⁾
Morgan Lekstrom British Columbia, Canada	2024	Director and Co-Founder of Streamex. Formerly: President, CEO and Director of NexMetals Mining Corp.; President of NexGold; CEO and Director of Blackwolf Copper and Gold Ltd., Tearlach Resources and Silver Mining Corp.	774,275 Common Shares 121,400 Options ⁽⁷⁾ 160,393 DSUs 109,761 Warrants
Robert McLeod ⁽²⁾⁽⁴⁾ British Columbia, Canada	2024	President, CEO and Director of Cambria Gold Mines Inc. Director of Nations Royalty Corp and Selkirk Copper Mines. Formerly CEO and President of Blackwolf Copper and Gold Ltd. and IDM Mining Ltd.	401,166 Common Shares 121,400 Options ⁽⁷⁾ 125,671 DSUs 30,000 RSUs 15,625 Warrants
Mary-Lynn Oke ⁽²⁾⁽³⁾ Ontario, Canada	2024	Corporate Director. Director of B2 Gold Corp. and Jaguar Mining Inc. Owner of a consulting company providing financial advisory services. Former CFO of Optiva Inc., VP Finance and CFO, Manitoba Business Unit at Hudbay Minerals Inc and Director of Signal Gold Inc.	9,537 Common Shares 125,671 DSUs 41,084 RSUs 110,571 Share Units ⁽⁶⁾

Notes:

- (1) The information as to voting securities beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee, of which Mary-Lynn Oke is Chair.
- (3) Member of the Compensation, Governance and Nominating Committee.
- (4) Member of the Technical, Health, Safety and Environment Committee, of which James Gowans is Chair.
- (5) Former Signal Gold Options, exercisable for NexGold Common Shares pursuant to the December 2024 Signal Gold acquisition transaction.
- (6) Former Signal Gold Share Units, to be settled with NexGold Common Shares pursuant to the December 2024 Signal Gold acquisition transaction.
- (7) Former Blackwolf Options, exercisable for NexGold Common Shares pursuant to the July 2024 Blackwolf acquisition transaction.
- (8) Mr. Anthony was appointed to the Board on May 11, 2026.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 3,755,903 Common Shares, representing approximately 1.5% of the issued and outstanding Common Shares as of the date of this Circular.

Board Skills Matrix

The Board ensures that the skill set developed by the directors, through their business expertise and experience, meets the needs of the Board. The following is a summary of certain skills and expertise possessed by each of the director nominees named in this Circular. The lack of a specifically identified area of expertise does not mean that the director in question does not possess the applicable skill or expertise. Rather, a specifically identified area of expertise indicates that the Board currently relies upon that person for the skill or expertise.

Technical Skills and Experience	Directors' Skills/Competencies						
	James Gowans	David Anthony	Andrew Bowering	Kevin Bullock	Morgan Lekstrom	Robert McLeod	Mary-Lynn Oke
Corporate Governance/ Board Experience ⁽¹⁾	✓ ⁽¹¹⁾	✓	✓ ⁽¹¹⁾	✓	✓	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾
Enterprise Risk Management, including Information Technology ⁽²⁾	✓	✓		✓ ⁽¹¹⁾	✓		✓
Finance/Audit/Accounting ⁽³⁾	✓	✓	✓	✓ ⁽¹¹⁾	✓	✓	✓ ⁽¹¹⁾
Government/Regulatory Affairs ⁽⁴⁾	✓ ⁽¹¹⁾	✓		✓ ⁽¹¹⁾		✓	
Human Resources ⁽⁵⁾	✓	✓	✓	✓	✓		✓
Industry Experience – Geology and Exploration ⁽⁶⁾	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾	✓	✓ ⁽¹¹⁾	✓	✓ ⁽¹¹⁾	
Industry Experience – Studies, Construction, Operations ⁽⁶⁾	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾		✓	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾	✓
M&A/ Capital Markets/ Corporate Finance ⁽⁷⁾	✓	✓	✓ ⁽¹¹⁾	✓	✓ ⁽¹¹⁾	✓	✓
Public Reporting/Investor Relations ⁽⁸⁾	✓	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾	✓	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾	✓
Strategic Leadership and Management ⁽⁹⁾	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾	✓	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾	✓ ⁽¹¹⁾
Sustainability ⁽¹⁰⁾	✓ ⁽¹¹⁾	✓	✓	✓ ⁽¹¹⁾	✓	✓ ⁽¹¹⁾	

Notes:

- (1) *Corporate Governance/Board Experience* – Knowledge of: (a) securities law; (b) government policy/relations; and (c) corporate governance (understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies).
- (2) *Enterprise Risk Management* – Knowledge and enterprise in the field of risk management as it relates to the mining industry and understanding of information and operational technology trends in the mining industry (e.g., asset cybersecurity, operational hardware).

- (3) *Finance/Audit/Accounting* – Ability to understand: (a) financial statements; (b) financial controls and measures including Canadian or U.S. GAAP and/or IFRS; and (c) financial reporting.
- (4) *Government/Regulatory Affairs* – Understanding of (i) Provincial and Federal landscape; (ii) legislative and decision-making process of governments; and (iii) experience in dealing with governments (policy-making, lobbying, etc.).
- (5) *Human Resources* – (a) Human Resources: ability to (i) review management structure for organizations at different growth phases; and (ii) develop/assess/monitor retention programs and remuneration packages (salary, benefits, long-term and short-term incentives), including executive compensation; and (iii) succession planning and; (b) business development.
- (6) *Industry Experience* – (i) *Geology and Exploration* – understanding of exploration activities; (ii) *Studies, Construction, Operations* – (a) knowledge of construction, development, planning, scheduling, monitoring of construction, contract administration and forecasting; and (b) mine operations, including risks, challenges, opportunities (mining, milling) and marketing of metals.
- (7) *M&A/Capital Markets* – Experience in corporate lending/borrowing, financings, public market transactions and capital markets.
- (8) *Public Reporting/Investor Relations* – Experience in disclosure, media, public relations, shareholder and creditor engagement
- (9) *Strategic Leadership and Management* – (a) Ability to plan, operate and control various activities of a business; (b) public company experience; and (c) strategy development/implementation (ability to apply/generate strategic thinking of relevance to the company).
- (10) *Sustainability* – Understanding of (a) environmental risks in the mining industry; (b) government regulations with respect to environmental, health & safety; and (c) community relations and stakeholder involvement.
- (11) Core Competency.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed herein, to the best of the Company's knowledge, none of the above-named nominees is, as at the date of the Circular, or was within ten (10) years before the date of the Circular, a director or chief executive officer or chief financial officer of any company that:

- (a) was the subject of an order (as defined in Form 51-102F5 of Canadian National Instrument 51-102 – *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

Mr. Andrew Bowering is a director of Plateau Energy Metals Inc. ("**Plateau**") which was subject to a cease trade order issued by the Ontario Securities Commission ("**OSC**") on June 1, 2022 as a result of failure to file audited annual financial statements for the year-ended September 30, 2021, along with interim financial statements for the periods ended March 31, 2021, June 30, 2021, December 31, 2021 and March 31, 2022. Plateau is a wholly-owned subsidiary of American Lithium Corp. Mr. Bowering joined the board of directors of Plateau on May 11, 2021, at the request of American Lithium Corp., following its acquisition of Plateau. Following the acquisition, Plateau applied to the OSC for an order to cease reporting on the basis that American Lithium Corp. was now the sole shareholder. The OSC was ultimately unable to consent to the application at the time due to the existence of share purchase warrants which were still outstanding in Plateau and as a result issued a cease trade order. The financial results of Plateau are now made publicly available by American Lithium Corp., on a consolidated basis.

Plateau completed a settlement with the OSC on November 2, 2022. The settlement addressed allegations made by the OSC with respect to disclosure made by Plateau in 2019. Mr. Bowering was a Director of Plateau at the time of the settlement, but had no involvement with Plateau at the time the relevant disclosure arose or the allegations were made.

Mr. Anthony is a director, President and CEO of Asante Gold Corporation ("**Asante**"). On May 2, 2023, Asante applied for, and received, a management cease trade order (the "**MCTO**") from the British Columbia Securities Commission (the "**BCSC**") following Asante's failure to file its annual audited financial statements and accompanying management's discussion and analysis for the year ended January 31, 2023. David Anthony, among others, was subject to the MCTO. On May 31, 2023, Asante filed its annual financial statements and management's discussion and analysis for the year ended January 31, 2023, and the MCTO was revoked by the BCSC on June 2, 2023. A management cease trade order was issued by the OSC on May 4, 2023, pursuant to the same circumstances as the BCSC MCTO, and was revoked on June 5, 2023 following the filing of the required records.

Except as disclosed herein, to the best of the Company's knowledge, except as disclosed below, none of the above-named nominees:

- (a) is at the date hereof, or has been within ten (10) years before the date of the Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Gowans was a director of Gedex Technologies Inc., an Ontario-based developer of airborne geological imaging technology, from 2015 to 2019. Gedex was under the CCAA protection from August 12, 2019 to December 5, 2019, when it exited from CCAA protection. Gedex's restructuring plan was approved by the Ontario Supreme Court of Justice on December 18, 2019.

To the best of the Company's knowledge, none of the above named nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Certain of the officers and directors of the Company also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Company will be made in accordance with their duties and obligations under the laws of its governing statute.

Majority Voting for Directors

The Board has adopted a policy (the "**Majority Voting Policy**") providing that in an uncontested election of directors, any director nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Board promptly following the relevant shareholder meeting. The Compensation, Governance and Nominating Committee (the "**CGN Committee**") will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the Board accept the resignation. The Board will make its decision and announce it in a news release, which will be filed with the stock exchange that the Common Shares are listed on within 90 days following the meeting, including the reasons for rejecting the resignation, if applicable. A nominee director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the CGN Committee at which the resignation is considered.

Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Professional Accountants, of PwC Tower, 18 York Street, Suite 2500, Toronto, ON, Canada, M5J 0B2 will be nominated at the meeting for appointment as auditor for the ensuing year at a remuneration to be fixed by the Board. PricewaterhouseCoopers LLP, Chartered Professional Accountants are currently the auditors of the Company and have been the auditors of the Company since April 25, 2025.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote **FOR** the appointment of PricewaterhouseCoopers LLP as auditor of the Company to hold office until the next annual general meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditor.

Approval of 2024 Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve an ordinary resolution re-approving the Company's rolling long-term omnibus equity incentive plan (the "**2024 Omnibus Equity Incentive Plan**"). The 2024 Omnibus Equity Incentive Plan was last approved by Shareholders on June 26, 2025. The policies of the TSX Venture Exchange ("**TSXV**") require that the 2024 Omnibus Equity Incentive Plan be re-approved by Shareholders every year.

In 2025, the 2024 Omnibus Equity Incentive Plan was amended to clarify that, consistent with the Company's historical practice, a holder of RSUs has the right to defer settlement of vested RSUs, provided that such deferred settlement occurs not later than three years following the year in which the related services were rendered. In addition, in 2026, the 2024 Omnibus Equity Incentive Plan was amended to clarify that vesting conditions for DSU grants can be determined by the Board and described in each individual DSU award letter. In accordance with Section 10.6(c) of the 2024 Omnibus Equity Incentive Plan, the amendments were approved by the Board. In accordance with TSXV policies, shareholder approval of these amendments was not required, as the amendments were to clarify existing provisions of the plan and do not have the effect of altering the scope, nature and intent of such provisions. A copy of the 2024 Omnibus Equity Incentive Plan is attached hereto as Appendix A.

Summary of the 2024 Omnibus Equity Incentive Plan

The following is a summary of the key provisions of the 2024 Omnibus Equity Incentive Plan. The following summary is qualified in all respects by the full text of the 2024 Omnibus Equity Incentive Plan, a copy of which is attached hereto as Appendix A. All terms used but not defined in this section have the meaning ascribed thereto in the 2024 Omnibus Equity Incentive Plan.

Purpose

The purpose of the 2024 Omnibus Equity Incentive Plan is to advance the interests of the Company through the motivation, attraction and retention of directors, executive officers, employees, management company employees and consultants or eligible charitable organizations, and to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such individuals.

Plan Administration

The 2024 Omnibus Equity Incentive Plan will be administered by the Board. The Board may delegate such administration to a standing committee of independent directors (which would include the Compensation Committee), while day-to-day administration may be delegated to such officers and employees of the Company as the Board determines. The Board has full authority to interpret and construe any provision of the 2024 Omnibus Equity Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the 2024 Omnibus Equity Incentive Plan as the Board may deem necessary or desirable in order to comply with the requirements of the 2024 Omnibus Equity Incentive Plan. All actions taken and all interpretations and determinations made by the Board in good faith will be conclusive and binding on the plan participants and the Company.

Maximum Number of Common Shares Available for Awards

Subject to adjustment as provided for under the 2024 Omnibus Equity Incentive Plan, and as may be approved by the TSXV and the Shareholders from time to time, the maximum number of Common Shares reserved for issuance, in the aggregate, shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the outstanding Common Shares on a non-diluted basis. The 2024 Omnibus Equity Incentive Plan is considered an "evergreen" plan since the Common Shares covered by Awards (as defined in the 2024 Omnibus Equity Incentive Plan) which have been settled, exercised or terminated shall be available for subsequent grants under the 2024 Omnibus Equity Incentive Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases. If Awards are cancelled, surrendered or terminated without being redeemed, the underlying Common Shares will again become available to be granted.

Description of Awards and Eligibility

Feature	Options ¹	DSUs	RSUs	PSUs
Description	Each Option entitles a holder to purchase a Common Share at an exercise price set at the time of the grant.	Each DSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the DSU. DSUs may be issued in lieu of cash fees as Acceptable Equity Awards. ²	Each RSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the RSU.	Each PSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the PSU, adjusted by a payout factor that is determined as a function of the extent to which performance metrics have been achieved.

¹ Includes stock options granted under the Company's prior stock option plans.

² An "Acceptable Equity Award" includes DSUs granted to Directors in lieu of cash fees having an initial value equal to such cash fees.

Feature	Options ¹	DSUs	RSUs	PSUs
Eligible Participant	Any director, executive officer, employee or Consultant of the Company or any of its subsidiaries or Eligible Charitable Organization.	Any non-employee director of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities	Any director, executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.	Any executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.
Exercise Price	The Option Price shall not be set at less than the Market Value of a Share (as defined in the 2024 Omnibus Equity Incentive Plan) as of the date of the grant. ³	N/A	N/A	N/A
Term/Expiry	Determined by the Board at the time of grant, subject to a maximum of 10 years from the grant date (except where the expiration date would occur during a blackout period, in which case the expiration date will be extended to the 10 th business day following the end of the blackout period). (the " blackout extension ").	Duration of directorship (i.e., can only be redeemed when ceasing to be a director) (subject to blackout extension).	Determined by the Board at the time of grant and is subject to blackout extension.	Determined by the Board at the time of grant and is subject to blackout extension.
Vesting, Exercise or Redemption	Vest over a period of time, with or without conditions, as established by the Board. Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.	DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this plan and applicable regulatory requirements. Subject to the minimum 12-month vesting period, upon the Retirement of a Director, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs, unless otherwise specified in the applicable award letter. A director may select any date following their retirement date as the redemption date by filing a redemption notice on or before	RSUs must be subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this plan and applicable regulatory requirements. Vest over a period of time, with or without conditions, as established by the Board (subject to blackout extension).	PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements. Vest over a period of time, based on performance or other conditions, as established by the Board (subject to blackout extension).

³ The 2024 Omnibus Equity Incentive Plan provides for cashless exercise with the net number of Common Shares issuable on surrender of the Options determined in accordance with the 2024 Omnibus Equity Incentive Plan.

Feature	Options ⁴	DSUs	RSUs	PSUs
		December 15th of the first calendar year commencing after the retirement date. The Company will redeem the Vested DSUs as soon as reasonably possible following the redemption date and in any event no later than the end of the first calendar year commencing after the retirement date (subject to blackout extension).		
Termination of Employment	<i>Permanent Disability or Death:</i> All Options vest upon the date of termination and can be exercised until the earlier of (i) the expiry of the Option term and (ii) 12 months after the termination date. <i>Other than for Cause:</i> ⁴ Vested Options are exercisable until the earlier of (i) 90 days following the termination date and (ii) expiry of the Option term. <i>For Cause:</i> All Options (including vested Options) will immediately terminate and will not be exercisable as of the termination date. All of the foregoing is subject in each case to the terms of the applicable award letter and employment agreement.	N/A	<i>Permanent Disability or Death:</i> A <i>pro rata</i> portion of the unvested RSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the grant date to the date of permanent disability or death divided by the number of months in the grant term. The vested RSUs will be redeemed (i) in the case of permanent disability, at the end of the grant term, or (ii) in the case of death, as soon as practicable after the date of death. Retirement: A <i>pro rata</i> portion of the unvested RSUs will vest immediately, such <i>pro rata</i> portion based on the number of complete months from the grant date to the date of retirement divided by the number of months in the grant term. All unvested RSUs are forfeited and vested RSUs will be redeemed at the end of the grant term. <i>Termination without Cause:</i> All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date.	Permanent Disability or Death: A <i>pro rata</i> portion of the unvested PSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the first day of the performance period to the date of permanent disability or death divided by the number of months in such performance period. The vested PSUs will be redeemed (i) in the case of permanent disability, at the end of the performance period; and (ii) in the case of death, as soon as practicable after the date of death using an adjustment factor determined by the Board based on (A) actual performance if the performance period for the applicable performance metric was completed prior to the date of death, and (B) an adjustment factor of 1.0 if it was not. Retirement: A <i>pro rata</i> portion of the unvested PSUs will vest immediately, such <i>pro rata</i> portion based on the number of complete months from the first day of the performance period to the date of retirement divided by the number

⁴ This includes retirement and resignation.

Feature	Options ¹	DSUs	RSUs	PSUs
			<i>Resignation:</i> All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date. <i>For Cause:</i> All right, title and interest with respect to all RSUs (including vested RSUs) are forfeited. All of the foregoing is subject in each case to the terms of the applicable award letter and employment agreement.	of months in such performance period. All unvested PSUs are forfeited, and vested PSUs will be redeemed at the end of the performance period. <i>Termination without Cause:</i> All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date. <i>Resignation:</i> All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date. <i>For Cause:</i> All right, title and interest with respect to all PSUs (including vested PSUs) are forfeited. All of the foregoing is subject to the terms of the applicable award letter and employment agreement.

Participation Limits

The 2024 Omnibus Equity Incentive Plan provides the following limitations on grants:

Insider Participation Limits	The total number of Common Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders at any time pursuant to the 2024 Omnibus Equity Incentive Plan, or when combined with all other share compensation arrangements, shall not exceed 10% of the outstanding Common Shares.
Insider Limits	The aggregate number of Common Shares (i) issued to insiders within any one-year period and (ii) issuable to insiders, at any time, pursuant to the 2024 Omnibus Equity Incentive Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
Maximum Issuable to One Person	The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person.
Maximum Issuable to Consultants	The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.

Maximum Issuable to Investor Relations Service Providers	The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the number of Common Shares then outstanding within any one-year period, calculated at the date an Option is granted to any such Person.
Maximum Issuable to Eligible Charitable Organizations	The maximum aggregate number of Common Shares that are issuable pursuant to all outstanding Charitable Options must not exceed 1% of the Common Shares then outstanding, calculated as at the date the Charitable Option is granted to the Eligible Charitable Organization.

Change of Control

Each outstanding Award will be vested and exercisable or redeemable in whole or in part if a Change of Control (as defined in the 2024 Omnibus Equity Incentive Plan) occurs and one of the following occurs:

- (i) upon a Change of Control, if the successor company fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or
- (ii) in the event that the Awards are continued, assumed, converted or replaced, during the one-year period following the effective date of the Change of Control, the participant is terminated by the Company or the successor company without cause or the participant resigns employment for good reason.

For PSUs, the performance metrics will be deemed to be achieved at the greater of the target and actual level of achievement measured as of:

- (i) the date of Change of Control, if the successor company fails to continue or assume the obligations with respect to each PSU or fails to provide for the conversion or replacement of each PSU with an equivalent award; or
- (ii) the date of termination of employment, if PSUs are continued, assumed, converted or replaced, and during the one-year period following the effective date of the Change of Control, the employee is terminated by the Company or the successor company without cause or the employee resigns for good reason.

Change of Control or Retirement (Directors)

All Options will immediately vest and be exercisable until the earlier of (i) 12 months after the date of retirement or Change of Control and (ii) expiry of the Option term, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.

All DSUs will immediately vest and be redeemed, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.

Assignment

Each Award is personal to the participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable law of descent.

Amendment or Discontinuance

The Board may amend or revise the terms of the 2024 Omnibus Equity Incentive Plan or any Award or discontinue the 2024 Omnibus Equity Incentive Plan at any time, subject to the requisite shareholder and regulatory approvals; provided that no such right may, without the consent of the plan participants, in any manner adversely affect the rights of a plan participant under any Award granted under the 2024 Omnibus Equity Incentive Plan. The Board may, subject to receipt of requisite shareholder and regulatory approvals (including any applicable TSXV approval), make the following amendments to the 2024 Omnibus Equity Incentive Plan:

- any amendment to the number of securities issuable under the 2024 Omnibus Equity Incentive Plan, including an increase to the maximum number of securities issuable under the 2024 Omnibus Equity Incentive Plan,

either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or *vice versa*);

- any increase to the limits imposed on non-employee directors;
- any change to the definition of Participant that would: (a) have the potential of narrowing or broadening or increasing insider participation; or (b) amend the definition of Eligible Participant;
- any change in the method of determining the exercise price of Options;
- any amendment to remove or to exceed the insider participation limits;
- the addition of any form of financial assistance;
- any amendment to a financial assistance provision that is more favourable to any Participant;
- any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under the 2024 Omnibus Equity Incentive Plan;
- an extension of the term of an outstanding Option benefiting an insider;
- any amendment to these amendment provisions;
- an amendment that would permit Options to be transferable or assignable other than as provided in the 2024 Omnibus Equity Incentive Plan; and
- any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to plan participants, especially to insiders of the Company, at the expense of the Company and its shareholders.

The Board may, subject to receipt of any requisite regulatory approval (including any applicable TSXV approval), where required, in its sole discretion, make all other amendments to the 2024 Omnibus Equity Incentive Plan, any applicable award letter or Award granted under the 2024 Omnibus Equity Incentive Plan including, without limitation:

- amendments of a housekeeping nature;
- any amendment that is necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Company, the 2024 Omnibus Equity Incentive Plan, an applicable award letter or Award granted under the 2024 Omnibus Equity Incentive Plan, or the shareholders of the Company;
- the addition of or a change to vesting provisions, including to accelerate or extend, conditionally or otherwise, on such terms as it sees fit (provided that any amendment to the vesting provisions that would extend the term to the benefit of an insider will not be permitted without shareholder approval); and
- a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an insider will not be permitted without shareholder approval).

Shareholder Approval

Unless the Shareholder directs that their Common Shares are to be voted against approving the 2024 Omnibus Equity Incentive Plan, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of the 2024 Omnibus Equity Incentive Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:

“BE IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

- A. The 2024 Omnibus Equity Incentive Plan, in the form attached as Appendix A to the management information circular of the Company dated May 11, 2026, is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the 2024 Omnibus Equity Incentive Plan until June 24, 2027.

- B. The board of directors of the Company (the “**Board**”) is hereby authorized to make such amendments to the 2024 Omnibus Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases in accordance with the terms of the 2024 Omnibus Equity Incentive Plan, the approval of the Shareholders.
- C. Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

Other Matters Which May Come Before the Meeting

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

COMPENSATION DISCUSSION AND ANALYSIS

During fiscal 2025, the Board had in place a Compensation Committee and a Corporate Governance and Nominating Committee. Effective January 1, 2026, the Board combined these committees to form the Compensation, Governance and Nominating Committee (the “**CGN Committee**”). The CGN Committee is responsible for, among other things, overseeing executive and director compensation matters and for making related recommendations to the Board.

The CGN Committee ensures that the compensation paid to all named executive officers of the Company (“**NEOs**”) is fair and reasonable and is consistent with the Company’s compensation philosophy. The CGN Committee works in conjunction with the Company’s Chief Executive Officer on the review and assessment of executive officers in accordance with the Company’s compensation practices.

The CGN Committee currently consists of three independent directors—Margot Naudie (Chair), Andrew Bowering and Mary-Lynn Oke—each of whom served on the Compensation Committee in 2025. The Board is confident that the members of the CGN Committee have the collective knowledge, experience and background in the mining and finance sectors, both as senior executives and as members of the boards of directors and committees of other public and private corporations or institutions, required to effectively fulfill their mandate and to make executive compensation decisions in the best interests of the Company. Each member draws on their respective management and governance experience to provide relevant governance and compensation-related guidance on the Company’s compensation policies and practices.

The specific experience of each committee member relevant to their responsibilities as members of the CGN Committee is summarized below. Additional information regarding the members of the CGN Committee can be found in the “*Particulars of Matters to be Acted Upon – Election of Directors*” section of this Circular.

- Ms. Naudie, who is not standing for re-election at the Meeting, is a seasoned 25-year capital markets professional with expertise as Senior Portfolio Manager for North American and global natural resource portfolios. She has held senior roles at leading multi-billion-dollar asset management firms including TD Asset Management, Marret Asset Management Inc. and CPP Investment Board. She was cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years. She is an active and engaged Independent Director on public and private company boards. She has a Bachelor of Arts in Politics/Economics from McGill University, an MBA from the Ivey School of Business and is a Chartered Financial Analyst.
- Mr. Bowering is a venture capitalist with 30 years of operational experience and leadership in mineral exploration and development worldwide, including with publicly-listed companies. He has founded, funded and built teams that have operated numerous companies in the pursuit of precious, base and industrial metals from early exploration through to production. Mr. Bowering has held senior management roles, overseeing asset acquisitions and sales, and raised hundreds of millions in development capital. Mr. Bowering has been responsible for the acquisition and sale of several assets and the raising of upwards of \$250 million in development capital. He has operated and managed programs throughout North and South America and abroad.

- Ms. Oke brings over 25 years of business experience built through a career which has included tax, finance, corporate, and senior leadership roles. Ms. Oke was previously with Hudbay Minerals Inc. where she was the Vice President, Finance and the Chief Financial Officer of the Manitoba Business Unit. Ms. Oke brings deep experience in financial reporting, business acquisitions and divestitures, tax, treasury, capital structuring, supply chain management, and organizational redesign. Ms. Oke currently provides senior financial and advisory services to organizations assisting them to improve the efficiency and productivity of their businesses. She holds an Honours Bachelor of Arts in Business Administration from the Ivey School of Business and is a Chartered Professional Accountant.

Senior Management Team

The composition of NexGold's senior management team changed materially following the acquisition of Signal Gold Inc. ("**Signal Gold**"), which was completed in December 2024. Effective upon closing, Kevin Bullock was appointed President and Chief Executive Officer, and Jeremy Wyeth (former Chief Executive Officer) assumed the role of Chief Operating Officer. Morgan Lekstrom resigned as President of NexGold, but continued as a member of the Board. In addition, former Signal Gold employees Amanda Abballe, Paul McNeil and Deidre Puddister were appointed VP, Human Resources, VP, Exploration, and VP, Sustainability, respectively. Rachel Pineault was promoted to Executive Vice-President, Governance and Corporate Affairs. Clinton Swemmer joined the Company as Vice-President, Projects in May 2025.

In August 2025, the Board approved an organizational restructuring intended to implement a flatter management structure and facilitate more direct communication and decision-making. As a result of the restructuring, Mr. Wyeth and Ms. Pineault ceased to be officers of the Company in August 2025. Mr. Swemmer resigned, and Brian Jackson was appointed Vice-President, Projects, in October 2025.

The following is a summary of the members of the Company's senior management team as at the date of the Circular.

Name	Relevant Experience
Kevin Bullock President and Chief Executive Officer (since December 2024)	Mr. Bullock, formerly President and CEO of Signal Gold, was appointed President and CEO of NexGold on closing of the Signal Gold acquisition. He is a registered Professional Mining Engineer in the provinces of Ontario and Nova Scotia. Previously, he was President and CEO of Volta Resources, and the founding President and CEO of Goldcrest (a Volta predecessor company) since its inception in 2002. He was instrumental in the growth of Volta from a shell company through to the ultimate sale of the company to B2Gold at the end of 2013. Mr. Bullock has over 35 years of senior-level experience in mining exploration, mine development, mine operations, capital markets and sustainability. Throughout his career, he has been involved in projects from inception through exploration to development and production. He is currently a director of B2Gold and has previously held senior positions with Kirkland Lake Gold and Iamgold Corporation.
Orin Baranowsky Chief Financial Officer (since April 2021)	Mr. Baranowsky brings more than 25 years of finance and capital markets experience to NexGold. Previously, he was the Chief Financial Officer for Blue Thunder Mining Inc. and served as Chief Financial Officer of Stornoway Diamond Corporation, where he was instrumental in the financing for the construction of the Renard Diamond Mine in northern Québec and has raised more than \$1.5 billion for the exploration and development of mining companies. Mr. Baranowsky holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University, is a member of the Chartered Professional Accountants of Ontario, and is a CFA Charterholder.
Brian Jackson VP, Projects (since October 2025)	Brian Jackson is a seasoned EPCM executive and is a licensed Professional Engineer in Ontario and Nova Scotia with a broad mix of project and functional management experience across a variety of client sectors including minerals processing, oil, gas and chemicals, uranium refining and conversion, industrial, and municipal water and wastewater treatment, and iron and steel. Most recently, he was Vice President, Project Execution for North America for Ausenco and has more than 35 years of engineering and project execution experience, being involved in multiple mining project builds over his career. Previously, he served as Project Director at Sibelco, Project Director at Signal Gold, was Project Director at Wood PLC for the execution phase of IamGold's Côté Lake Gold Project in Northern Ontario and, prior to that, was Project Director with the Hatch-Bantrel Joint Venture for both the selection and definition phases of BHP's Jansen Potash Project in Saskatchewan. Additional project experience includes serving as Feasibility Study Manager and Project Engineering Manager for Inco's (now Vale's) Voisey's Bay Mine and Mill. Mr. Jackson has also managed several EPCM offices and regional organizations, contributing extensive leadership and technical expertise to the successful delivery of complex mining projects.

Name	Relevant Experience
Paul McNeill VP, Exploration (since December 2024)	Paul McNeill was formerly VP, Exploration at Signal Gold and Anaconda Mining (2014-2024) before its acquisition by NexGold in 2024. Previously, Mr. McNeill was VP, Exploration of Aurora Energy Resources (2008-2011), developing uranium resources at the Michelin Project in Labrador, Canada which was acquired by Paladin Energy where Mr. McNeill subsequently served as Principal Geologist (2011-2013). Prior to this, Mr. McNeill worked with various exploration and development companies, including Rubicon Minerals, Monster Copper and Mega Uranium. His career has focused on gold and uranium exploration, development and operations. Mr. McNeill has worked throughout Canada as well as the United States and Australia and has developed technical expertise in structural controls on mineralization, grass roots exploration, project development, operations as well as considerable experience in community and aboriginal engagement. Mr. McNeill is a Professional Geologist registered in the Provinces of Newfoundland and Labrador and Nova Scotia, an ICD designation from the Rotman School of Management, Toronto and holds degrees from Memorial University of Newfoundland (1995) as well as the University of New Brunswick (1998). Mr. McNeill currently serves on the boards of Crossroads Gold Corp. and Mining NL and is a Past President of the CIM NL branch.
Deidre Puddister VP, Sustainability (since December 2024)	Ms. Puddister, formerly VP, Sustainability of Signal Gold, is responsible for environmental compliance and permitting, as well as Indigenous and community engagement. Ms. Puddister has ~25 years working in the environment industry. In her previous positions, Ms. Puddister worked on projects for the mining, oil and gas, renewable energy and heavy civil construction sectors across Canada and internationally, including mining projects in Pakistan, Indonesia and Sierra Leone. As a result, Ms. Puddister has acquired extensive experience providing practical advice and guidance to ensure adherence to legislation across multiple jurisdictions. Most recently with Signal Gold, Ms. Puddister was responsible for Indigenous and community engagement, ensuring rightsholder and stakeholder concerns were a part of the decision-making process, as well as obtaining and complying with all necessary authorizations for existing and new mine sites. Ms. Puddister holds an M.Sc. (Environmental Science) from Memorial University of Newfoundland, as well certifications in directors' education (ICD.D), governance, sustainability, engagement, leadership, indigenous and cultural awareness and business management.
Amanda Abballe VP, Human Resources (since December 2024)	Ms. Abballe has over 20 years of progressive human resources experience. Since joining Signal Gold in 2019 and NexGold in 2024, she has had executive responsibility for driving the Company's people and talent strategy globally, including employee experience, leadership, compliance and culture. Ms. Abballe previously held a variety of senior positions in different industries including Mining. Her functional experience spans global mobility, M&A integration, employee engagement, internal investigations, work-force planning, succession planning, leadership development and digital transformation. She holds several industry designations and is a member of the Human Resources Professional Association. Ms. Abballe holds an Honours Bachelor of Arts in Labour Relations and Human Resources Management from York University.

The renewed senior management team has supported the Company's ongoing exploration and development activities in furtherance of its strategy as a multi-project company. During this period, the Company advanced permitting, exploration and development activities at the Goldboro Project toward a potential construction decision. At the GGC Project, work programs have included value engineering initiatives and technical studies intended to assess project economics and risks, as well as the development of an approach to permitting and community consultation.

Executive Compensation Philosophy

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of Options, DSUs and RSUs as a significant component of executive compensation. This approach assumes that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Company's compensation philosophy is based on the following fundamental principles:

- compensation programs align with shareholder interests — the Company aligns the goals of executives with maximizing long-term shareholder value;
- performance sensitive — compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
- offer market competitive compensation to attract and retain talent — the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber to the Company.

The objectives of the compensation program in compensating the NEOs were developed based on the above-mentioned compensation philosophy and are, as follows:

- to attract, retain, motivate and engage highly qualified executive officers by offering base salary and overall compensation competitive with that offered for comparable positions among a peer group of similarly situated mining companies;
- to align the interests of executive officers with shareholder interests and with the execution of the Company's business strategy and objectives; and
- align compensation with corporate strategy and financial interest and long-term shareholder value through share-based compensation.

Competitive Compensation

The CGN Committee believes that it is appropriate to establish compensation levels based in part on benchmarking against similar companies, both in terms of compensation practices as well as levels of compensation. In this way, the Company can assess whether its compensation is competitive in the marketplace for its employees, as well as measure its reasonableness. The composition of the comparator group is reviewed annually, and the primary attributes targeted in selecting the compensation comparator group are public companies in the precious metals mining sector, exposed to geopolitical risk similar to that of the Company (primarily North America), with a primary project at a similar stage of de-risking as that of the Company for 2025, the compensation comparator group (the "**Peer Group**") was determined as follows:

- | | | |
|--------------------------------------|------------------------------|-------------------------------------|
| • BonTerra Resources Inc. | • Liberty Gold Corp. | • STLLR Gold Inc. |
| • First Mining Gold Corp. | • Maritime Resources Corp. | • Thesis Gold Inc. |
| • Integra Resources Corp. | • O3 Mining Inc. | • Troilus Gold Corp. |
| • International Tower Hill Mine Ltd. | • Spanish Mountain Gold Ltd. | • Wallbridge Mining Company Limited |

Although the CGN Committee reviews each element of compensation for market competitiveness and it may weigh a particular element more heavily based on the NEO's role within the Company, its target compensation position is to be at the median, while remaining competitive with current market conditions. This position is revisited annually considering benchmarking of the Peer Group.

When assessing the compensation marketplace, comparison considered may be international, national or regional, depending upon where the Company considers itself to compete for talent. The competitive position will be regularly reviewed to ensure it remains valid and justified. This stance may be adjusted as business and market conditions change. The CGN Committee has the authority to engage, at the expense of the Company, independent counsel and other experts or advisors as considered advisable.

For fiscal 2025 compensation, the CGN Committee did not engage a third-party executive compensation consultant; however, the CGN Committee did enlist management to assist in compiling compensation data collected from the public disclosure documents of the Peer Group. The CGN Committee also reviewed the Peer Group compensation data for comparative information related to director fees and the composition and structure of director compensation.

When determining compensation policies and individual compensation levels for the Company's executive officer, the Company takes into consideration a variety of factors including: management's understanding of the amount of compensation generally paid by similarly-situated companies to their executive officers with similar roles and responsibilities; each executive officer's individual performance during the fiscal year, experience, skills and level of responsibility and historical compensation and performance within the Company; the performance of management as a team; corporate results and performance overall; existing market standards within the mining industry; and status of compliance with the Company's Share Ownership Policy. Management presents its recommendations to the Board and the CGN Committee annually. The President and CEO and CFO will be required to meet the relevant thresholds within the timelines as defined in the Share Ownership Policy. See "*Compensation Discussion and Analysis – Share Ownership Policy*".

Under the CGN Committee's compensation process, it will review annually the total remuneration (including benefits) and the main components thereof for the executive officers and directors and may compare such remuneration with that of peers in the same industry. The CGN Committee will also periodically review the 2024 Omnibus Equity Incentive Plan and consider it in light of new trends and practices of peers in the same industry. The CGN Committee's recommendations regarding director and senior employee compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. This would involve four processes on an annual basis:

- Benchmark
- Establish objectives to measure performance
- Evaluate annual performance
- Determine compensation.

2026 Compensation Comparator Group

The Peer Group for a particular fiscal year is reviewed at least annually and is used both for comparative compensation benchmarking and for relative total shareholder return assessment. Due to ongoing changes at the Company and within the 2025 Peer Group, for 2026, the CGN Committee recommended, and the Board approved, the following comparator group for 2026 director and executive compensation, based on the similar criteria utilized for 2025:

- | | | |
|--------------------------------------|----------------------------------|----------------------|
| • 1911 Gold Corporation | • Mayfair Gold Corp. | • Revival Gold Inc. |
| • First Mining Gold Corp. | • New Found Gold Corp. | • STLLR Gold Inc. |
| • Integra Resources Corp. | • Osisko Development Corp. | • Thesis Gold Inc. |
| • International Tower Hill Mine Ltd. | • Radisson Mining Resources Inc. | • Troilus Gold Corp. |
| • Liberty Gold Corp. | | |

Elements of Compensation

The Company believes that transparent, objective and easily verifiable corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. In addition, in 2022, the Board implemented a minimum share ownership policy for directors and executive officers, the purpose of which is to align the long-term interests of the Company's directors and executive officers with those of its shareholders. See "*Compensation Discussion and Analysis – Share Ownership Policy*".

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the 2025 financial year, the compensation program consisted of the four following distinct elements aimed at aligning the interests of the executive officers with those of the Shareholders:

- (a) base salary;
- (b) annual incentives (cash bonus);
- (c) long-term incentive compensation; and
- (d) perquisites and personal benefits.

Base salary comprises a portion of the total cash-based compensation; however, annual incentives and share-based compensation represent compensation that is "at risk" and thus may or may not be paid to or realized by the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed their applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Company's performance and assigns compensation based on this assessment and the recommendations of the CGN Committee.

Base Salary

Base salary is a function of job value to the organization (that determines a salary range) and is reviewed annually, at the beginning of each year, by the CGN Committee or at such other time, as required. Base salary increases of certain executive officers of the Company are based on the success of the Company in the current fiscal year and the increased size and scope of certain executive officer roles.

In determining the base salaries of senior employees, the CGN Committee and the Board consider the following:

- comparable compensation of senior employees of companies in the Peer Group;
- whether a senior employee has met corporate objectives and performance level;
- the recommendations of the CEO (other than with respect to the compensation of the CEO);
- the particular responsibilities related to the position;
- the experience, expertise and level of the senior employee;
- the senior employee's length of service to the Company; and
- the senior employee's overall performance based on informal feedback.

The emphasis placed on any of these factors is at the discretion of the CGN Committee and may vary among the executive officers.

Annual Short-Term Incentive Program

The Annual Short-Term Incentive Program (the “STIP”) is designed to engage employees in the success of the Company and offers an opportunity for eligible employees to be awarded an incentive, based on a balanced scorecard that aligns corporate strategy. Any incentives will be determined by the Company and awarded based on achieving key performance indicators combining corporate and individual performance. The STIP is a discretionary component of the Company’s employee engagement strategy and has been designed to encourage employees to work together to achieve the goals and objectives of the Company.

Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the CGN Committee. Awards will not be paid to employees unless they are actively employed by the Company on the relevant payment date.

As part of its duties, responsibilities and in conjunction with year-end assessments, the CGN Committee reviews the achievement of the Company’s objectives set at the beginning of each year and thereafter meets with management for discussion and consideration of each element contained in the corporate objectives.

The CGN Committee has set the following breakdown between corporate and individual objectives for the various levels of executive officer:

Position	STIP Target as % of Base Compensation	% of Corporate STIPs	% of Individual STIPs
President and CEO	100%	75%	25%
CFO	75%	65%	35%
VP	50%	50%	50%

For each of the STIP values for stretch, target and threshold, the key performance indicators should be specified.

Performance Assessment	Bonus Payout Multiplier
Stretch	150%
Above Target Performance	Linear
Target Performance	100%
Above Threshold Performance	Linear extrapolation
Threshold Performance	50%
Below Threshold Performance	0%

The CGN Committee generally targets to make awards, if any, by February of each year for the 12-month period from January 1 to December 31 of the prior year.

Long-Term Incentive Compensation

The Company’s 2024 Omnibus Equity Incentive Plan is considered a long-term incentive plan of the Company.

Long-term incentives comprise share-based compensation in the form of grants of Options, DSUs, RSUs and PSUs. The awards (along with the Company’s Share Ownership Policy) are intended to align employee interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. As such, Options and RSUs reward overall corporate performance and enable executives to acquire and maintain a meaningful ownership position in the Company. Grants of Options and RSUs are based on, and subject to, the 2024 Omnibus Equity Incentive Plan, as well as:

- (a) the employee’s level of responsibility within the Company;
- (b) the number and exercise price of options previously issued to the employee; and
- (c) the overall aggregate total compensation package provided to the employee.

The value of any long-term stock options allocated is determined using the Black-Scholes model. The value of any RSUs, DSUs or PSUs granted is based on the greater of (i) the market price on the trading day preceding the grant date and (ii) volume-weighted average trading price of the Common Shares for the five trading days immediately preceding the grant date. RSUs granted shall count towards ownership requirements for purposes of the Company’s Share Ownership Policy and are valued at the greater of (i) the value attributed to the RSU upon the date of issuance by the Company of the RSU; and (ii) the deemed value of the RSU (as outlined in the Share Ownership Policy).

Management makes recommendations to the CGN Committee and the Board concerning the Company’s grants of incentive securities based on the above criteria. Options and RSUs are typically granted on an annual basis in

connection with the review of employees' compensation packages. Options and RSUs may also be granted in special circumstances at the discretion of the Board.

The Board and CGN Committee consider prior share-based awards and the number of outstanding share-based securities relative to Common Shares when determining whether to grant, and the size and terms of, Options, DSUs, PSUs and RSUs, as well as the individual's role, responsibilities, experience and level of contribution when setting incentive compensation.

Position	Target Grant (% of Base Salary)
President and CEO	100
CFO	75
VP	50

2021 Incentive Plan

Between June 29, 2021 and June 26, 2024, all Options granted to directors, officers, employees and consultants of the Company were granted under the Company's 2021 incentive plan (the **"2021 Incentive Plan"**).

At the June 26, 2024 Annual and Special Meeting of Shareholders, Shareholders approved the 2024 Omnibus Equity Incentive Plan, replacing the 2021 Incentive Plan. The 2021 Incentive Plan continues to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under those plans; however, no further awards will be granted under the 2021 Incentive Plan. Once the existing awards granted under the 2021 Incentive Plan are exercised or terminated, the plan will terminate and be of no further force or effect. See *"Securities Authorized for Issuance Under Equity Compensation Plans"* in this Circular for additional information on the 2021 Incentive Plan.

2024 Omnibus Equity Incentive Plan

In 2025, the 2024 Omnibus Equity Incentive Plan was amended to clarify that, consistent with the Company's historical practice, a holder of RSUs has the right to defer settlement of vested RSUs, provided that such deferred settlement occurs not later than three years following the year in which the related services were rendered. In addition, in 2026, the 2024 Omnibus Equity Incentive Plan was amended to clarify that vesting conditions for DSU grants can be determined by the Board and described in each individual DSU award letter. In accordance with Section 10.6(c) of the 2024 Omnibus Equity Incentive Plan, the amendments were approved by the Board. In accordance with TSXV policies, shareholder approval of these amendments was not required, as the amendments were to clarify existing provisions of the plan and do not have the effect of altering the scope, nature and intent of such provisions. A copy of the 2024 Omnibus Equity Incentive Plan is attached hereto as Appendix A.

The 2024 Omnibus Equity Incentive Plan is administered by the Board or a duly appointed committee of the Board. The 2024 Omnibus Equity Incentive Plan is as an integral component of the Company's executive compensation arrangements. The 2024 Omnibus Equity Incentive Plan provides for the granting of Options, RSUs, PSUs and DSUs, in general at the discretion of the Board.

The Board believes that the grant of Options, RSUs, PSUs and DSUs to senior officers and directors, as applicable, serves to align their interests with those of the Shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit Shareholders. Options, RSUs and PSUs may be awarded by the Board to eligible directors, officers, employees and consultants of the Company, generally on the basis of the recommendation of the CGN Committee. DSUs may be awarded to non-employee directors.

Equity incentive grants are based on several factors, including the individual's level of responsibility and their contribution towards the Company's goals and objectives. In addition, Options and RSUs may be granted in recognition of the achievement of a particular goal or extraordinary service, and PSUs will be granted based on certain performance metrics being met. The Board considers, among other things, prior grants and the overall number of incentive securities that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional incentive securities, and the size of such grants.

A summary of the principal terms of the 2024 Omnibus Equity Incentive Plan is more particularly described under the heading *"Particulars of Matters to be Acted Upon – Re-Approval of 2024 Omnibus Equity Incentive Plan"* in this Circular.

Blackwolf Incentive Plan

In connection with the July 2024 acquisition of Blackwolf Copper and Gold Ltd. (**"Blackwolf"**), all options (**"Blackwolf Options"**) to acquire common shares of Blackwolf outstanding under Blackwolf's amended share incentive plan (the

"Blackwolf Incentive Plan") were replaced with options to acquire Common Shares of the Company. The Blackwolf Incentive Plan also allowed for the grant of share units (the **"Blackwolf Share Units"**) and deferred share units (the **"Blackwolf DSUs"**). There are no Blackwolf Share Units or Blackwolf DSUs currently outstanding, and the Company will not issue any new awards under the Blackwolf Incentive Plan. The following is a summary of the key terms of the Blackwolf Incentive Plan.

The Blackwolf Options are non-transferrable and non-assignable. Except as otherwise provided in any employment agreement or consulting agreement or in any award agreement, outstanding awards under the Blackwolf Incentive Plan are subject to the following conditions:

- (a) *Resignation*: Upon a participant ceasing to be an eligible participant as a result of their resignation from Blackwolf or a subsidiary (other than by reason of retirement), each unvested Blackwolf Option granted to such participant will terminate and become void immediately upon such resignation, and each vested Blackwolf Option held by such participant will cease to be exercisable on the earlier of 90 days after the participant's termination date and the original expiry date of such Blackwolf Options.
- (b) *Termination for Cause*: Upon a participant ceasing to be an eligible participant for cause (as determined by Blackwolf, which determination was binding for purposes of the Blackwolf Incentive Plan), any vested or unvested Blackwolf Options granted to such participant will terminate automatically and become void immediately.
- (c) *Termination not for Cause*: Upon a participant ceasing to be an eligible participant as a result of their employment or service relationship with Blackwolf or a subsidiary being terminated without cause each unvested Blackwolf Option granted to such participant will terminate and become void immediately and each vested Blackwolf Option held by such participant will cease to be exercisable on the earlier of 90 days after the participant's termination date and the original expiry date of such Blackwolf Options.
- (d) *Termination Due to Retirement or Permanent Disability*: Upon a participant ceasing to be an eligible participant as a result of their employment or service relationship with Blackwolf or a subsidiary being terminated due to retirement or permanent disability, each unvested Blackwolf Option granted to such participant will terminate and become void immediately and each vested Blackwolf Option held by such participant ceased to be exercisable on the earlier of 90 days after the participant's retirement date and the original expiry date of such Blackwolf Options.
- (e) *Termination Due to Death*: Upon a participant ceasing to be an eligible participant by reason of death each unvested Blackwolf Option granted to such participant terminated and became void immediately and each vested Blackwolf Option held by such participant at the time of death may be exercised by the legal representative of the participant, provided that any such vested Blackwolf Option will cease to be exercisable on the earlier of the date that was 12 months after the participant's death and the original expiry date of such Blackwolf Option.
- (f) *Termination in Connection with a Change of Control*: Subject to the prior approval of the TSXV, if the Company completes a transaction constituting a change of control and within 12 months following the change of control, a participant who was also an officer or employee of, or a consultant to, Blackwolf prior to the change of control had their employment agreement or consulting agreement terminated, all unvested Options granted to such participant immediately vest and become exercisable, and remain open for exercise until the earlier of the date that was 90 days after such termination or dismissal and the original expiry date of such Blackwolf Option

Signal Gold Option Plan

In connection with the acquisition of Signal Gold, all options (**"Signal Gold Options"**) to acquire common shares of Signal Gold (**"Signal Gold Shares"**) outstanding under Signal Gold's option plan (the **"Signal Gold Option Plan"**) were replaced with options to acquire Common Shares of the Company. The Company will not issue any new awards under the Signal Gold Option Plan. The following is a summary of the key terms of the Signal Gold Option Plan.

The Signal Gold Options are non-transferable and non-assignable. In the event of the resignation of an optionee as an employee, resignation or removal of an optionee as a director or officer, or the discharge of an optionee as an employee by reason of a wilful and substantial breach of such optionee's employment duties, prior to the expiry date, all options granted to such optionee shall in all respects have ceased and terminated. In the event of the termination of employment of an optionee other than in the foregoing circumstances, such optionee is permitted to exercise options at any time up to and including the 30th day (or such later day as the Signal Gold board of directors (the **"Signal Gold Board"**) in its

sole discretion specifically determined for such optionee) following the effective date of termination of employment or the expiry date, whichever was earlier. In the event of the death of an optionee while such optionee was an employee, director or officer, prior to the expiry date, the options could be exercised by the legal representatives of such optionee at any time up to and including the date, which is the first anniversary of the date of death or the expiry date, whichever was earlier.

Signal Gold Share Unit Plan

In connection with the acquisition of Signal Gold, all share units ("**Signal Gold Share Units**") outstanding under Signal Gold's share unit plan (the "**Signal Gold Share Unit Plan**") held by individuals who were to continue with the Company following closing of the acquisition of Signal Gold were adjusted to entitle such holders of Signal Gold Share Units to receive Common Shares upon vesting. The Company will not issue any new awards under the Signal Gold Share Unit Plan. The following is a summary of the key terms of the Signal Gold Share Unit Plan.

Signal Gold Share Units are settled by way of the issuance of Common Shares from treasury as soon as practicable following the vesting date which is considered the maturity date as determined by the Signal Gold Board or the committee in accordance with the terms of the Signal Gold Share Unit Plan. Individuals granted Signal Gold Share Units who are Canadian residents or as otherwise may be designated in the Signal Gold Share Unit grant letter (with the exception of U.S. taxpayers) are permitted to elect to defer the maturity date and issuance of all or any part of the Common Shares issuable to them, provided proper notice is provided to the Signal Gold Board or the committee in accordance with the terms of the Signal Gold Share Unit Plan. If the deferral is elected the issuance of the Common Shares will occur on the earlier of (i) the date to which the participant has elected to defer receipt of Common Shares in accordance with the Signal Gold Share Unit Plan; and (ii) the date of the participant's retirement, resignation, termination with cause or termination without cause or a change of control (the "**Deferred Payment Date**").

In the event that a cash dividend is paid to shareholders while a Signal Gold Share Unit is outstanding, each participant will be credited with additional Signal Gold Share Units equal to the aggregate amount of any cash dividends that would have been paid to the individual if the Signal Gold Share Units had been Common Shares, divided by the market price of the Common Shares on the date on which dividends are paid. The additional Signal Gold Share Units vest and will be settled on the participant's maturity date or, if applicable, the Deferred Payment Date of the particular Signal Gold Share Unit award to which the additional Signal Gold Share Units relate. No cash payment will be made to a participant if cash dividends are paid to shareholders.

The termination provisions under the Signal Gold Share Unit Plan are as follows, subject to any determination otherwise by the Signal Gold Board:

- (a) in the event of retirement, any unvested Signal Gold Share Units automatically vest on the date of retirement, and the Common Shares underlying such Signal Gold Share Units are issued as soon as reasonably practical thereafter;
- (b) in the event of the death, any unvested Signal Gold Share Units automatically vest on the date of death, and the Common Shares underlying all Signal Gold Share Units are issued to the estate of the deceased as soon as reasonably practical thereafter;
- (c) in the event of disability (as may be determined in accordance with the policies, if any, or general practices of Signal Gold or any subsidiary), any unvested Signal Gold Share Units automatically vest on the date on which the participant is determined to be totally disabled, and the Common Shares underlying the Signal Gold Share Units are issued as soon as reasonably practical thereafter;
- (d) in the event of termination without cause of a Signal Gold Share Unit holder, (i) any unvested Signal Gold Share Units that are not subject to performance vesting criteria automatically vest on the date on which the individual is terminated and the Common Shares underlying the Signal Gold Share Units are issued as soon as reasonably practical thereafter, and (ii) any unvested Signal Gold Share Units that are subject to performance vesting criteria vest in accordance with their normal vesting schedule, except, in either case, as was otherwise stipulated in the applicable Signal Gold Share Unit grant letter or as is otherwise determined by the Signal Gold Board; and
- (e) in the event of termination with cause or resignation, all of the Signal Gold Share Units become void, and the holder has no entitlement and forfeit any rights to any issuance of Signal Gold Shares under the Signal Gold Share Unit Plan, except as is otherwise stipulated in the applicable Signal Gold Share Unit grant letter or as may otherwise be determined by the Signal Gold Board or the committee in its sole and absolute discretion. Signal Gold Share Units that had vested but that are subject to an

election to set a Deferred Payment Date are to be issued forthwith following the termination with cause or the resignation of the Signal Gold Share Unit holder.

Except as permitted under the Signal Gold Share Unit Plan or by a will or by the laws of descent and distribution, no Signal Gold Share Unit and no other right or interest of a Signal Gold Share Unit holder (excluding, for greater certainty, Common Shares previously issued to a Signal Gold Share Unit holder in accordance with the Signal Gold Share Unit Plan) is assignable or transferable.

In the event of a change of control, all unvested Signal Gold Share Units issued and outstanding automatically immediately vest on the date of such change of control. Provided, however, that if a change of control results from a change to the Signal Gold Shares that results in holders of Signal Gold Shares receiving shares of a successor entity of Signal Gold, the outstanding Signal Gold Share Units will be adjusted to entitle the holder of such Signal Gold Share Units to receive shares of the successor entity.

Perquisites and Personal Benefits

The Company also provides basic perquisites and benefits to executive officers, which include health and life insurance benefit. These basic perquisites are necessary to attract and retain executive officers. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits. The Company reviews the competitiveness of its benefit programs periodically.

Voluntary Group Retirement Plan

NexGold assumed a voluntary group retirement plan (the "**Pension Plan**") from Signal Gold which included a registered retirement savings plan ("**RRSP**") eligible to all employees, whereby Signal Gold matched employee contributions up to a certain amount. The employer matching portion is a deferred profit-sharing plan ("**DPSP**") contribution. Under the Pension Plan, Signal Gold matched the employee RRSP contributions up to a maximum of 3% of employee contributions. Under the DPSP matching portion, all contributions by Signal Gold were subject to a one-year anniversary vesting period for retention purposes. The DPSP portion was also recognized by CRA as a non-taxable benefit. The employee RRSP contributions as well as the employer DPSP contributions were subject to certain withdrawal restrictions. Following the acquisition of Signal Gold on December 13, 2024, the Company continued the Pension Plan for former Signal Gold employees on the same terms and, in February 2025, expanded the Pension Plan to cover all employees of the Company.

Discretionary Awards

The Board has the ability to make further discretionary awards when considered appropriate. A discretionary award consisting of cash and/or share-based award, is a variable element of compensation that rewards senior employees for extraordinary performance. Circumstances when such a discretionary one-time award may be considered by the Board would include, when in the Board's judgement: (i) there has been an achievement of exceptional performance or outcomes beyond the targeted achievements previously contemplated by the Company's incentive programs; (ii) there is a specific need to recognize a change in role or retain a key senior employee; or (iii) previously established base salaries and targeted incentives are not reflective of the current market.

Compensation and Measurements of Performance

The Company has in place a compensation policy (the "**Compensation Policy**"). Under the Compensation Policy, the Board approves targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts are determined by the CGN Committee based on a number of factors, including comparable compensation of similar companies.

Achievement of pre-determined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEO. The NEO will receive a partial or full incentive payment depending on the number of the predetermined targets met and the CGN Committee's and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. For fiscal 2025, the CGN Committee utilized a performance evaluation system through corporate key performance indicators ("**KPIs**") focused on several key initiatives to advance the Goldboro and GGC Projects and achieve several milestones that were instrumental to its success, including securing additional financing.

At the beginning of each fiscal year, the CGN Committee reviews performance against any corporate or individual KPIs and considers other relevant events and circumstances to establish an overall rating that is applied in determining

bonuses and long-term incentive awards. It also reviews overall executive compensation considering other relevant factors, including share price performance and extraordinary transactions, and determines if any adjustments to the proposed compensation are appropriate. The CGN Committee then recommends the executive compensation to the Board for approval.

In 2025, the Company undertook a strategic shift to operate as a multi-project company, including restructuring its senior management team. Progress was achieved in several areas, including: securing additional financing to advance the Goldboro and GGC Projects through flow-through, private placements and a Goldboro Project royalty; advancing value-engineering work at the GGC Project; obtaining key provincial permits to move the Goldboro Project toward a construction decision; and continuing sustainability initiatives across both projects. The CGN Committee also considered the highly competitive labour market in a revitalized mining industry. However, the Company did not fully meet certain health and safety, human resources and sustainability objectives and, for the GGC Project, elected to complete further technical optimization work prior to advancing to the next technical study.

The following table sets out the tabulations for 2025 for executive officer bonus achievements, together with KPI inputs. Based on these results, the CGN Committee recommended, and the Board approved, annual incentives based solely on corporate KPIs. To align NEOs with shareholders, the CGN Committee also recommended, and the Board approved, long-term incentives be comprised of RSUs.

NEO	Target Bonus (% of Base Salary)	Individual KPI Total Target Weighting	Overall Assessed Weighted Score ⁽⁴⁾
CEO ⁽¹⁾	100%	100%	57.5%
CFO ⁽²⁾	75%	100%	57.5%
VPs	50%	100%	57.5%

Notes:

- (1) Corporate KPIs included: total shareholder return relative to Peer Group; successful loan, equity and royalty financings; advancement in health and safety, human resources and sustainability strategies (including advancement in ESG framework); and permitting and technical advances for both material projects.
- (2) In addition, stretch target bonus achievements were granted to the CEO and CFO in recognition of their contributions to successful financing raises; the VP, Sustainability was awarded a stretch bonus for 2025 permitting achievements for the Goldboro Project.

2026 Compensation Direction

The components of executive compensation for 2026 are expected to be comprised of base salaries, a performance-based bonus linked to corporate and individual KPIs, long-term incentive compensation comprised of Options, RSUs, PSUs and perquisites and personal benefits such as life insurance, executive medical and health benefits. A cost-of-living increase of 3% of base salary was approved for employees for fiscal 2026.

The objectives of the Company and individual KPIs for NEOs for 2026 include total shareholder return relative to Peer Group, advancements in IBA negotiations related to the GGC Project, development and implementation of improved health and safety programs; ESG initiatives; project financing and final investment decision; issuance of updated technical studies for Goldboro and advancement of technical studies for the GGC Project.

The Company is also considering engaging a third-party executive compensation consultant to benchmark its compensation program against the Peer Group.

Share Ownership Policy

In August 2022, the Board implemented the Share Ownership Policy, where non-management Board directors, the CEO and the CFO are required to hold an interest in the Company to align their long-term interests with those of the shareholders. The Share Ownership Policy was revised in February 2025 to reflect additional executive levels and the inclusion of in determining common share ownership. The following table summarizes share ownership requirements under the policy:

Level	Required Market Value of Ownership Holdings
Non-management directors	3x Annual Retainer
CEO	3x Annual Base Salary
Other executive officers	1.5x Annual Base Salary

Common Shares, DSUs and RSUs, both vested and unvested, owned outright or owned by an immediate family member or held in trust or held by family holding companies, qualify under the guidelines. Options granted through the 2021 Incentive Plan and the 2024 Omnibus Equity Incentive Plan, Warrants or any other convertible securities of the Company (other than RSUs and DSUs) are excluded from the definition of ownership in the guidelines until the convertible securities are exercised. Plan participants are provided a period of five years following the initial

appointment or implementation of the program (or two years from any increase in retainer or salary, whichever is later) to achieve this requirement, and must hold such value throughout their tenure. Value, for the purpose of determining if a participant's ownership requirement has been met, is the greater of cost and market value of their qualified holdings.

As of December 31, 2025, all six current non-management Board directors and all C-suite management have achieved the ownership requirements of the policy. Mr. Anthony was appointed to the Board effective May 11, 2026; new nominees to the Board will have five years from their election or nomination dates to achieve the required share ownership.

Risks Associated with Compensation Policies and Practices

The CGN Committee is responsible for considering, establishing, and reviewing executive compensation programs and whether the programs encourage unnecessary or excessive risk taking. The Company has no formal risk mitigation practices in place relating to compensation policies and practices. However, the CGN Committee does not believe that the current compensation policies and practices would specifically encourage a NEO or other employee to take inappropriate or excessive risks with the business or operations. In particular, salary review, annual incentives, Options and share units (PSUs, DSUs, RSUs or equivalent) have been considered in light of the ability of the individual to contribute towards progressing the Company's strategic objectives. Base salaries are fixed in amount and thus do not encourage risk-taking.

Annual incentive awards are measured against the achievements of specific individual KPIs established by the CGN Committee at the beginning of each year. These objectives reflect, among other things, the necessity to establish a corporate and governance structure for the Company, securing financing to fund growth opportunities, increase in market capitalization and returns to shareholders and an increase in mineral resources and mineral reserves. The key objectives were set to position the Company for growth and to maximize shareholder value through the collective effort of the management team. For instance, compensation and annual incentives are not based on corporate goals that would reward behaviors that would undermine the long-term sustainability of the business, such as compromising health, safety or the environment in favour of meeting certain goals or targets. Incentive security awards are important to further align employees' interests with those of the shareholders. The ultimate value of the awards is tied to the Company's stock price and since awards are staggered and subject to longer-term vesting schedules, they help ensure that NEOs have significant value tied to long-term stock price performance.

Effective August 2022, directors and executive officers of the Company are required to meet specified equity ownership targets to further align their interests with those of shareholders. The Company also believes that transactions that hedge, limit or otherwise change an insider's economic interest in and exposure to the full rewards and risks of ownership of the Company's securities would be contrary to this objective.

The Board has not identified risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. The CGN Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Company. The CGN Committee will continue to monitor and review the Company's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

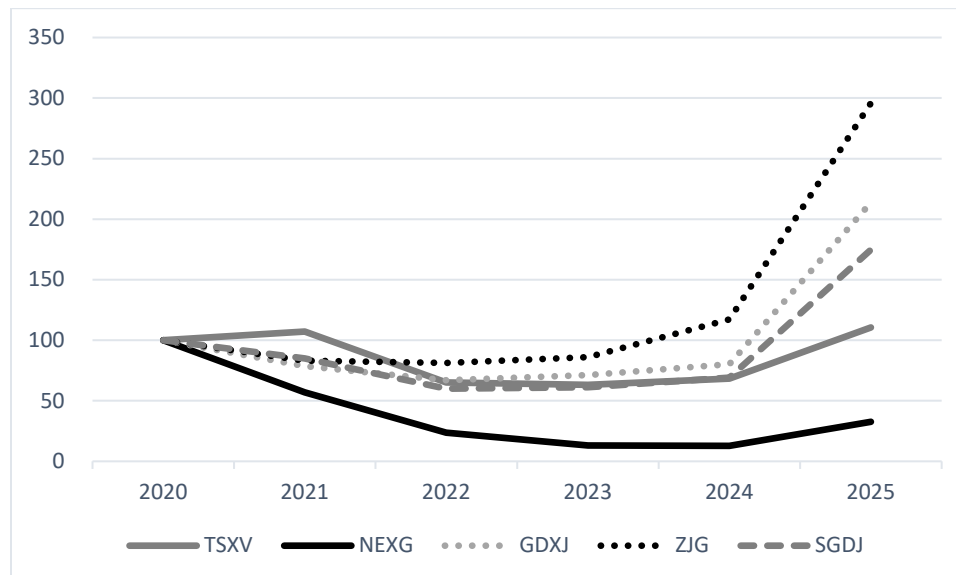
Financial Instruments

Directors and executive officers of the Company are required to meet specified equity ownership targets to further align their interests with those of Shareholders. The Company believes that transactions that hedge, limit or otherwise change an insider's economic interest in and exposure to the full rewards and risks of ownership of the Company's securities would be contrary to this objective. The Company's Disclosure and Insider Trading Policy restricts, among others, directors and NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by NEOs or directors. As of the date hereof, the Company is not aware of, and has not approved, trading in these types of securities by any of the NEOs.

Performance Graph

The following graph compares the cumulative total shareholder return on a \$100 investment in Common Shares on December 31, 2020 against the cumulative total shareholder return of the S&P/TSX Venture Composite Index, the VanEck Junior Gold Miners ETF ("GDXJ"), the BMO Junior Gold Index ETF ("ZJG") and the Sprott Junior Gold Mines ETF ("SGDJ") for the five most recently completed financial years, assuming the reinvestment of all dividends, up until

the Common Shares were delisted from the Toronto Stock Exchange (“TSX”) on July 4, 2024. The share performance set out in the graph does not indicate future price performance.



At December 31	2020	2021	2022	2023	2024	2025
NexGold Mining Corp.	\$100	57.04	23.70	12.96	12.78	32.59
S&P/TSXV Composite Index	\$100	107.29	65.15	63.16	68.30	110.55
VanEck Junior Gold Miners ETF (GDXJ)	\$100	78.76	66.96	71.21	80.30	213.71
BMO Junior Gold Index ETF (ZJG)	\$100	83.10	81.25	86.08	117.09	295.83
Sprott Junior Gold Miners ETF (SGDJ)	\$100	84.88	59.99	61.11	69.09	174.76

During the past five years, both commodity and equity markets have experienced considerable volatility. The share price valuation of companies in the mining sector, including exploration and development companies, fluctuates with changes in the underlying commodity prices, and does not necessarily correlate with changes in the broad economic environment. The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company’s compensation to NEOs over the same time period. The Company’s executive compensation package is designed to attract, retain and motivate high-performing senior executives with the skills and experience necessary to achieve the Company’s strategy and grow the business through both adverse and favourable economic cycles. Alignment with Shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of long-term equity-based incentives, with the ultimate value tied directly to the Company’s share price performance.

Summary Compensation Table

Set out below are particulars of compensation paid to the NEOs:

- the Chief Executive Officer (“CEO”) of the Company;
- the Chief Financial Officer (“CFO”) of the Company;
- each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- each individual who would be a NEO under any of the paragraphs above but for the fact that the individual was neither an executive officer nor acting in a similar capacity at the end of the financial year.

The following table sets forth information concerning the compensation paid, awarded or earned by each of the individuals that were considered to be NEOs for the fiscal year ended December 31, 2025, for services rendered in all capacities to the Company during the fiscal years ended December 31, 2025, 2024 and 2023.

Table 1: Summary Compensation

Name of NEO and Principal Position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁷⁾	Option-Based Awards ⁽¹⁾ (\$)	Non-Incentive Plan Compensation		Pension Value ⁽²⁾ (\$)	All Other Compensation ⁽⁷⁾⁽⁸⁾⁽¹⁰⁾⁽¹²⁾⁽¹³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
Kevin Bullock ⁽³⁾ President & CEO	2025	400,000	400,000	—	330,000	N/A	12,000	—	1,142,000
	2024 ⁽¹⁵⁾	16,154	—	—	124,646	N/A	485	—	141,285
	2023	—	—	—	—	N/A	N/A	—	—
Orin Baranowsky ⁽⁷⁾⁽¹⁴⁾ CFO	2025	320,000	240,000	—	218,000	N/A	8,800	—	786,800
	2024	272,466	202,800	—	306,526	N/A	N/A	300,000	1,081,792
	2023	260,000	195,000	—	—	N/A	N/A	—	455,000
Brian Jackson ⁽⁴⁾ VP, Projects	2025	75,609	—	—	21,779	N/A	2,188	178,400	277,976
	2024	—	—	—	—	N/A	N/A	—	—
	2023	—	—	—	—	N/A	N/A	—	—
Paul McNeill ⁽⁵⁾ VP, Exploration	2025	250,000	125,000	—	71,875	N/A	7,500	—	454,375
	2024 ⁽¹⁵⁾	9,692	—	—	57,678	N/A	291	—	67,661
	2023	—	—	—	—	N/A	N/A	—	—
Deidre Puddister ⁽⁵⁾ VP, Sustainability	2025	240,000	120,000	—	127,750	N/A	7,200	—	494,950
	2024 ⁽¹⁵⁾	8,077	—	—	48,797	N/A	242	—	57,116
	2023	—	—	—	—	N/A	N/A	—	—
Jeremy Wyeth ⁽⁶⁾⁽⁹⁾⁽¹⁴⁾ Former COO	2025	244,665	—	—	—	N/A	7,508	1,589,897	1,842,070
	2024	373,152	373,152	—	354,494	N/A	N/A	1,055,000	2,155,798
	2023	358,800	358,800	—	—	N/A	N/A	—	717,600
Rachel Pineault ⁽¹¹⁾⁽¹⁴⁾ Former EVP Governance & Corporate Affairs	2025	194,423	—	—	—	N/A	5,775	653,591	853,789
	2024	268,357	133,491	—	205,956	N/A	N/A	300,000	907,804
	2023	256,713	128,357	—	—	N/A	N/A	—	385,070
Clinton Swemmer ⁽¹⁶⁾ Former VP, Projects	2025	244,846	—	117,550	—	N/A	4,060	—	366,456
	—	—	—	—	—	N/A	N/A	—	—
	—	—	—	—	—	N/A	N/A	—	—

Notes:

- (1) Amounts are based on the fair value of option-based awards, calculated as at the date of grant using the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. The Company employed the Black-Scholes Option Pricing Model to calculate the grant date fair value as it is a widely used and relatively objective methodology. The principal assumptions employed for 2025 were the Common Share price of \$0.80; exercise price of \$0.795; an expected option term of 5.65 years; average volatility of 63.92% for 2025; a dividend yield of 0% for the year and an average risk-free rate of return of 2.7 % in 2025. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards. The grant date fair value in the table for 2025, 2024 and 2023 is the same as the accounting fair value under IFRS, including an estimate for forfeitures.
- (2) Pension value relates to DPSP contributions made by the Company.
- (3) Mr. Bullock joined the company as President, CEO and Director on December 13, 2024. Mr. Bullock does not receive compensation related to his role as a director.
- (4) Mr. Jackson joined the Company on October 14, 2025.
- (5) Mr. McNeill and Ms. Puddister joined the Company on December 13, 2024 following the acquisition of Signal Gold.
- (6) Mr. Wyeth was a director of the Company until Dec 13, 2024, but did not receive compensation related to his role as a director.
- (7) In 2024, Mr. Wyeth, Mr. Baranowsky and Ms. Pineault received RSUs valued at \$375,000, \$300,000 and \$300,000, respectively, as part of retention agreements related to the acquisition of Blackwolf. The awards vested 100% on the first anniversary of the grant date.
- (8) In December 2024, Mr. Wyeth stepped down as CEO on December 13, 2024, resigned from the Company's board of directors and agreed to stay on with NexGold after the acquisition of Signal Gold as COO. He received a cash settlement payment of \$430,000 and RSUs valued at \$250,000 in consideration of waiving any claims, including for constructive dismissal following the acquisition of Signal Gold. The RSUs vested 100% on the first anniversary of the grant date.
- (9) The departure of Mr. Wyeth from the Company took effect on August 25, 2025.
- (10) "All Other Compensation" in 2025 for Mr. Wyeth includes a termination separation package payment (\$1,369,897) and a retention bonus from the Signal transaction paid in 2025 (\$220,000).
- (11) The departure of Ms. Pineault from the Company took effect on August 25, 2025.
- (12) "All Other Compensation" in 2025 for Ms. Pineault represents a termination separation package payment.
- (13) "All Other Compensation" in 2025 for Mr. Jackson represents signing bonuses (\$37,500 in cash and RSUs valued at \$140,900) on commencement of employment with the Company. The RSUs vest over a period of 1-3 years.
- (14) While bonuses of \$269,100, \$146,250 and \$96,268 were awarded to Jeremy Wyeth, Orin Baranowsky and Rachel Pineault, respectively, for fiscal 2023, they forfeited payment of the bonuses to retain the Company's cash reserve.
- (15) Reflects the amount paid from December 13, 2024 until December 31, 2024.
- (16) Mr. Swemmer resigned from the Company on October 31, 2025.
- (17) RSUs vest one-third on the first, second and third anniversaries of Grant Date.

Incentive Plan Awards

Outstanding Option-Based and Share-based Awards

The following table sets out for each NEO, the Option-based awards and share-based awards outstanding as at December 31, 2025.

Table 2: Option-based and Share-based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration Date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾ (\$)
Kevin Bullock President & CEO	54,611	0.73	March 4, 2029	56,249	367,385	646,598	324,988
	35,578	2.50	March 6, 2028	—			
Orin Baranowsky CFO	—	—	—	—	307,832	541,784	923,145
Brian Jackson ⁽⁴⁾ VP, Projects	—	—	—	—	103,603	182,341	—
Paul McNeill VP, Exploration	24,133	0.73	March 4, 2029	24,857	125,160	220,282	—
	12,813	2.50	March 6, 2028	—			
Deidre Puddister VP, Sustainability	21,023	0.73	March 4, 2029	21,654	112,524	198,042	—
	5,100	2.50	March 6, 2028	—			
Jeremy Wyeth ⁽⁵⁾ Former COO	—	—	—	—	—	—	—
Rachel Pineault ⁽⁵⁾ Former EVP, Governance & Corporate Affairs	—	—	—	—	—	—	—
Clinton Swemmer ⁽⁶⁾ Former VP, Projects	—	—	—	—	—	—	—

Notes:

- (1) Represent Signal Gold options exchanged for NexGold options pursuant to the Signal acquisition transaction.
- (2) Based on the difference in value between the closing price of the Common Shares on the TSXV on December 31, 2025 of \$1.76 and the exercise price of the options.
- (3) Based on the closing price of the Common Shares on the TSX on December 31, 2023 of \$1.76.
- (4) Mr. Jackson joined the Company on October 14, 2025.
- (5) The departures of Mr. Wyeth and Ms. Pineault from the Company took effect on August 25, 2025.
- (6) Mr. Swemmer resigned from the Company effective October 31, 2025.

Incentive Plan Awards - Value Vested or Earned During the Year

Table 3: Value Vested/Earned

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-Equity Incentive Plan compensation – Value earned during the year ⁽³⁾ (\$)
Kevin Bullock President and CEO	—	43,978	330,000
Orin Baranowsky CFO	—	305,096	218,000
Brian Jackson ⁽⁴⁾ VP, Projects	—	—	21,779
Paul McNeill VP, Exploration	—	18,382	71,875
Deidre Puddister VP, Sustainability	—	12,362	127,750
Jeremy Wyeth ⁽⁵⁾ Former COO	—	1,007,351	—
Rachel Pineault ⁽⁵⁾ Former EVP, Governance & Corporate Affairs	—	275,672	—
Clinton Swemmer ⁽⁶⁾ Former VP, Projects	—	—	—

Notes:

- (1) Calculated based on the closing price of the Common Shares on the TSXV at the vesting date less the exercise price of the vested options, multiplied by the number of vested options.
- (2) Calculated based on the closing price of the Common Shares on the TSXV on the vesting date.
- (3) The Company does not have an incentive plan related to non-equity compensation but pays yearly cash bonuses. The amounts above relates to the cash bonus earned in the year. The non-equity compensation was declared for the year ended December 31, 2025 and awarded in February 2026.
- (4) Mr. Jackson joined the Company on October 14, 2025.
- (5) The departures of Mr. Wyeth and Ms. Pineault from the Company took effect on August 25, 2025.
- (6) Mr. Swemmer resigned from the Company effective October 31, 2025.

Pension Plan Benefits

Pension Value – Value Vested or Earned During the Year

NexGold assumed the Pension Plan from Signal Gold following the acquisition of Signal Gold on December 13, 2024. The Company continued the Pension Plan for former Signal Gold employees on the same terms and, in February 2025, expanded the Pension Plan to cover all employees of the Company (see “*Compensation Discussion and Analysis – Voluntary Group Retirement Plan*” in this Circular).

The following table sets forth for each NEO the payments or benefits under the Pension Plan, following or in connection with retirement for the most recently completed financial year.

Table 4: Pension Value

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Accumulated value at year end (\$)
Kevin Bullock ⁽¹⁾ President and CEO	47,428	12,000	59,428
Orin Baranowsky CFO	—	8,800	8,800
Brian Jackson ⁽²⁾ VP, Projects	—	2,188	2,188
Paul McNeill ⁽³⁾ VP, Exploration	29,935	7,500	37,435
Deidre Puddister ⁽⁴⁾ VP, Sustainability	23,066	7,200	30,266
Jeremy Wyeth ⁽⁵⁾ Former COO	—	7,508	7,508
Rachel Pineault ⁽⁵⁾ Former EVP, Governance & Corporate Affairs	—	5,775	5,775
Clinton Swemmer ⁽⁶⁾ Former VP, Projects	—	4,060	4,060

Notes:

- (1) Mr. Bullock joined the Company as President & CEO on December 13, 2024, upon the Company's acquisition of Signal Gold. On December 13, 2024, the accumulated value of Mr. Bullock's pension at Signal Gold was \$46,943.
- (2) Mr. Jackson joined the Company on October 14, 2025.
- (3) Mr. McNeill joined the Company as VP, Exploration on December 13, 2024, upon the Company's acquisition of Signal Gold. On December 13, 2024, the accumulated value of Mr. McNeill's pension at Signal Gold was \$29,644.
- (4) Ms. Puddister joined the Company as VP, Sustainability on December 13, 2024, upon the Company's acquisition of Signal Gold. On December 13, 2024, the accumulated value of Ms. Puddister's pension at Signal Gold was \$22,824.
- (5) The departures of Mr. Wyeth and Ms. Pineault from the Company took effect on August 25, 2025.
- (6) Mr. Swemmer resigned from the Company effective October 31, 2025.

Termination and Change of Control Benefits

The Company has entered into agreements with each NEO described below because of their critical role in the Company. These employment agreements include certain termination and/or change of control provisions consistent with industry standards to, among other things, protect them from any disruption to their employment if there is a transaction affecting the control of the Company.

Kevin Bullock

The Company entered into an executive employment agreement with Mr. Bullock on December 13, 2024. The employment agreement provides for an annual base salary of \$400,000. It also provides, among other things that in addition to his base salary, Mr. Bullock shall be eligible for an annual bonus target of 100% of his base salary. If Mr. Bullock's employment is terminated for a reason other than cause, he will be entitled to a lump sum payment, less applicable withholdings, equal to 24 months of Total Cash Compensation and continuation of any health and medical benefits for 24 months. Under the employment agreement, Total Cash Compensation means Mr. Bullock's then-current base salary, plus bonus replacement based on an average of the annual cash bonus amount paid for the 24-month period immediately preceding the termination date.

In the event of a change of control, and a Triggering Event within one year of a change of control, Mr. Bullock has the discretionary right, within 45 days of such Triggering Event, to activate his termination clause. A Triggering Event includes (a) a change of duties, responsibilities or the person or body to whom Mr. Bullock reports, (b) a material reduction in Mr. Bullock's remuneration, (c) a material breach of the employment agreement, and (d) the failure of the Company to assume its obligations under the employment agreement. On the occurrence of a Triggering Event, Mr. Bullock will be entitled to a payment equal to 24 months of his monthly Total Remuneration, and continuation of any health and medical benefits in place for 24 months. Total Remuneration includes his base salary plus a bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event and the value of any Options held by Mr. Bullock and not assumed by a successor corporation following the change of control. In the event of a change of control or termination for any reason other than cause, outstanding incentive securities will be treated in accordance with the applicable incentive plan, with limited exceptions for disability. Mr. Bullock has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

Orin Baranowsky

The Company entered into an executive employment agreement with Orin Baranowsky, Chief Financial Officer on March 8, 2021, which was subsequently amended effective November 3, 2022 and December 13, 2024. The

employment agreement, as amended, provides for an annual base salary of \$320,000. It also provides, among other things, that in addition to his base salary, Mr. Baranowsky shall be eligible for an annual bonus target of 75% of his base salary. If Mr. Baranowsky's employment is terminated for a reason other than cause, he will be entitled to a lump sum payment, less applicable withholdings, equal to 18 months of Total Cash Compensation and continuation of any health and medical benefits for 18 months. Under the employment agreement, Total Cash Compensation means Mr. Baranowsky's then-current base salary, plus bonus replacement based on the greater of (i) Mr. Baranowsky's on-target annual cash bonus amount for the then current year and (ii) an average of the annual cash bonus amount paid for the 24-month period immediately preceding the termination date.

In the event of a change of control, and a Triggering Event, Mr. Baranowsky has the discretionary right, within 45 days of such Triggering Event, to activate his termination clause. A Triggering Event includes (a) a change of duties, responsibilities or the person or body to whom Mr. Baranowsky reports, (b) a material reduction in Mr. Baranowsky's remuneration, (c) a material breach of the employment agreement, and (d) the failure of the Company to assume its obligations under the employment agreement. On the occurrence of a Triggering Event, Mr. Baranowsky will be entitled to a payment equal to 150% of his annual Total Remuneration and continuation of any health and medical benefits in place for 18 months. Total Remuneration includes his base salary plus a bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event and the value of any Options held by Mr. Baranowsky and not assumed by a successor corporation following the change of control. This same compensation is also payable if Mr. Baranowsky is terminated without cause within one year of a change in control. In the event of a change of control or termination for any reason other than cause, outstanding Options and RSUs will be treated in accordance with the applicable incentive plan, with limited exceptions for disability. Mr. Baranowsky has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

Brian Jackson

The Company entered into an executive employment agreement with Brian Jackson, VP, Projects, effective October 14, 2025. The employment agreement provides for an annual base salary of \$350,000, a signing bonus of \$37,500 (payable in cash) and 37,500 RSUs (vesting 100% after one year). In addition, Mr. Jackson was also provided a long-term incentive award of RSUs valued at \$100,000 (vesting one-third on each of the first, second and third anniversaries of the grant date). The employment agreement also provides, among other things, that in addition to his base salary, Mr. Jackson shall be eligible for an annual bonus target of 50% of his base salary. If Mr. Jackson's employment is terminated for a reason other than cause, he will be entitled to a lump sum payment, less applicable withholdings, equal to 12 months of Total Cash Compensation and continuation of any health and medical benefits for 12 months. Under the employment agreement, Total Cash Compensation means Mr. Jackson's then-current base salary, plus bonus replacement based on the average of the annual cash bonus amount(s) paid for each of the two (2) years then immediately preceding. Notwithstanding the foregoing: (A) in the event that Mr. Jackson's employment is terminated after his completion of one year's service to the Company but before his completion of two (2) years' service, the bonus replacement shall be based on the cash bonus amount paid to the Executive for his completed year of service; and (B) in the event that his employment is terminated before his completion of one year's service to the Company, the bonus replacement shall be based on his then-current annual bonus target.

In the event of a change of control and a Triggering Event occurring within one year of the change of control, Mr. Jackson has the discretionary right, within 45 days of such Triggering Event, to activate his termination rights. A Triggering Event includes (a) a change of duties, responsibilities or the person or body to whom Mr. Jackson reports, (b) a material reduction in his remuneration immediately prior to or subsequent to a Change of Control, (c) a material breach of the employment agreement, or (d) the failure of the Company to obtain an effective assumption of its obligations under the employment agreement. On the occurrence of a Triggering Event, Mr. Jackson will be entitled to a payment equal to 12 months of his annual Total Remuneration, which includes his base salary plus a bonus amount based on this then-current annual bonus target. In the event of a change of control or termination for any reason other than cause, outstanding share-based compensation will be treated in accordance with the applicable incentive plan, with limited exceptions for disability. Mr. Jackson has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

Paul McNeill

The Company entered into an executive employment agreement with Paul McNeill, VP, Exploration, effective December 13, 2024. The employment agreement provides for an annual base salary of \$250,000. The employment terms also provide, among other things, that in addition to his base salary, Mr. McNeill shall be eligible for an annual bonus target of 50% of his base salary. If Mr. McNeill's employment is terminated for a reason other than cause, he will be entitled to a lump sum payment, less applicable withholdings, equal to 12 months of Total Cash Compensation and continuation of any health and medical benefits for 12 months. Under the employment agreement, Total Cash

Compensation means Mr. McNeill's then-current base salary, plus bonus replacement based on the average of the annual cash bonus amount(s) paid for each of the two (2) years then immediately preceding.

In the event of a change of control and a Triggering Event occurring within one year of the change of control, Mr. McNeill has the discretionary right, within 45 days of such Triggering Event, to activate his termination rights. A Triggering Event includes (a) a change of duties, responsibilities or the person or body to whom Mr. McNeill reports, (b) a material reduction in his remuneration immediately prior to or subsequent to a Change of Control, (c) a material breach of the employment agreement, or (d) the failure of the Company to obtain an effective assumption of its obligations under the employment agreement. On the occurrence of a Triggering Event, Mr. McNeill will be entitled to a payment equal to 12 months of his annual Total Remuneration, which includes his base salary plus a bonus amount based on this then-current annual bonus target. In the event of a change of control or termination for any reason other than cause, outstanding share-based compensation will be treated in accordance with the applicable incentive plan, with limited exceptions for disability. Mr. McNeill has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

Deidre Puddister

The Company entered into an executive employment agreement with Deidre Puddister, VP, Sustainability, effective December 13, 2024. The employment agreement provides for an annual base salary of \$240,000. The employment agreement also provides, among other things, that in addition to her base salary, Ms. Puddister shall be eligible for an annual bonus target of 50% of her base salary. If Ms. Puddister's employment is terminated for a reason other than cause, she will be entitled to a lump sum payment, less applicable withholdings, equal to 12 months of Total Cash Compensation and continuation of any health and medical benefits for 12 months. Under the employment agreement, Total Cash Compensation means Ms. Puddister's then-current base salary, plus bonus replacement based on the average of the annual cash bonus amount(s) paid for each of the two (2) years then immediately preceding.

In the event of a change of control and a Triggering Event occurring within one year of the change of control, Ms. Puddister has the discretionary right, within 45 days of such Triggering Event, to activate her termination rights. A Triggering Event includes (a) a change of duties, responsibilities or the person or body to whom Ms. Puddister reports, (b) a material reduction in her remuneration immediately prior to or subsequent to a Change of Control, (c) a material breach of the employment agreement, or (d) the failure of the Company to obtain an effective assumption of its obligations under the employment agreement. On the occurrence of a Triggering Event, Ms. Puddister will be entitled to a payment equal to 12 months of her annual Total Remuneration, which includes her base salary plus a bonus amount based on the then-current annual bonus target. In the event of a change of control or termination for any reason other than cause, outstanding share-based compensation will be treated in accordance with the applicable incentive plan, with limited exceptions for disability. Ms. Puddister has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following her termination or resignation from the Company.

Estimated Incremental Payment on Change of Control or Termination

The following table details the estimated incremental payments from the Company to each NEO under the above-described agreements in the event of a change of control or termination without cause, assuming a termination of employment occurred on December 31, 2025.

Table 5: Estimated Incremental Payment on Change of Control or Termination

Name	Triggering Event	Base Salary/ Total Cost Remuneration Package (\$)	Bonus ⁽¹⁾ (\$)	Options/ RSUs ⁽²⁾ (\$)	Other Benefits ⁽³⁾ (\$)	Total (\$)
Kevin Bullock	Change of Control ⁽⁴⁾	800,000	454,646	1,027,834	7,775	2,290,255
	Termination Without Cause	800,000	454,646	381,237	7,775	1,643,658
Orin Baranowsky	Change of Control ⁽⁴⁾	480,000	393,395	1,464,929	6,011	2,344,334
	Termination Without Cause	480,000	393,395	923,145	6,011	1,802,550
Brian Jackson	Change of Control ⁽⁴⁾	350,000	175,000	182,341	4,007	711,348
	Termination Without Cause	350,000	175,000	—	4,007	529,007
Paul McNeill	Change of Control ⁽⁴⁾	250,000	64,767	245,139	3,887	563,793
	Termination Without Cause	250,000	64,767	24,857	3,887	343,511
Deidre Puddister	Change of Control ⁽⁴⁾	240,000	88,274	214,150	4,006	546,430
	Termination Without Cause	240,000	88,274	21,654	4,006	353,934

Notes:

- (1) Target bonus.
- (2) The closing price of the Common Shares on the TSXV on December 31, 2025 was \$1.76. Outstanding Options, RSUs and Share Units, as applicable, will be treated, for the most part, in accordance with the applicable incentive Plan under either scenario. However, in the case of a change of control (as defined in the applicable employment agreement), should the successor corporation not assume all the obligations of such securities, the executive shall be entitled to receive an amount equal to the value of the unassumed securities (calculated using the greater of the Black-Scholes model or such other calculation method utilized by the Company's auditors).
- (3) Includes continuation of health and medical benefits in place at date of termination.
- (4) Assumes termination date of December 31, 2025 is within 12 months of occurrence of a change of control and (a) all unvested awards were deemed exercisable in the discretion of the plan administrator, (b) in the case of the RSUs and Share Units, all vested awards were settled and (c) in the case of Options, all in-the-money vested awards were exercised.

Directors Compensation

The following table sets forth information concerning the compensation paid or awarded by each non-NEO director for the fiscal year ended December 31, 2025.

Table 6: Non-NEO Director Compensation

Name ⁽¹⁾	Fees Earned ⁽²⁾ (\$)	Share- based Awards ⁽³⁾ (\$)	Option- based Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
James Gowans	50,000	120,000	—	—	—	—	170,000
David Anthony ⁽⁵⁾	—	—	—	—	—	—	—
Andrew Bowering	30,000	100,000	—	—	—	—	130,000
Morgan Lekstrom	30,000	150,000	—	—	—	—	180,000
Robert McLeod	30,000	100,000	—	—	—	—	130,000
Paul McRae ⁽⁶⁾	40,000	100,000	—	—	—	—	140,000
Margot Naudie	35,000	100,000	—	—	—	—	135,000
Mary-Lynn Oke	35,000	100,000	—	—	—	—	135,000

Notes:

- (1) No compensation was paid to Mr. Bullock in his capacity as a director of the Company while serving as an executive officer. For a summary of the compensation paid to Mr. Bullock, see "Table 1: Summary Compensation".
- (2) All fees earned in 2025 were paid in the same calendar year.
- (3) The fair value of share-based awards is calculated as at the date of grant based on the preceding five-day average closing price. The awards vest as to one-third on each of the first, second and third anniversaries of the Grant Date.
- (4) The fair value of option-based awards is calculated as at the date of grant using the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. The Company employs the Black-Scholes Option Pricing Model to calculate grant date fair value as it is a widely used and relatively objective methodology.
- (5) Mr. Anthony was appointed to the Board on May 11, 2026.
- (6) Mr. McRae resigned from the Board effective January 30, 2026.

Each year the CGN Committee reviews the compensation provided to non-executive directors and recommends compensation for the ensuing year based on, among other things, general trends in director compensation, a review of director compensation at peer group companies and other market participants, overall corporate performance and other corporate imperatives. The Board reviews the recommendation of the Compensation Committee regarding non-executive director compensation and makes a final determination. For the year ended December 31, 2025, non-executive directors of the Company were remunerated for their services as follows:

Table 7: Non-NEO Director Remuneration

Directors' Fees	Annual Cash Fee (\$)
Base Annual Retainer: Non-executive directors	30,000
Additional Retainer: Chair of the Board	20,000
Additional Retainer: Committee Chair	5,000

All reasonable expenses incurred by a director in attending meetings of the Board, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of Company business or in the discharge of their duties as a director, are paid by the Company. Annual retainers remained unchanged for fiscal 2026.

Outstanding Option-Based and Share-Based Awards to Directors

The following table sets out, for each non-NEO director, the option-based awards and share-based awards outstanding as at December 31, 2025.

Table 8: Option-based and Share-based Awards (Non-NEO Directors)

Name⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options⁽²⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options⁽²⁾⁽⁴⁾ (\$)	Number of shares or units of shares that have not vested⁽³⁾ (#)	Market or payout value of share-based awards that have not vested⁽⁵⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed⁽⁵⁾ (\$)
James Gowans	—	—	—	—	133,451	234,874	145,255
David Anthony ⁽⁷⁾	—	—	—	—	—	—	—
Andrew Bowering	—	—	—	—	89,444	157,421	17,600
Morgan Lekstrom	121,400	2.32	Jun. 26, 2028	—	104,166	183,332	528,000
Robert McLeod	45,525 60,700	\$4.64 \$2.32	Apr. 4, 2027 Jun. 26, 2028	— —	89,444	157,421	17,600
Paul McRae ⁽⁸⁾	—	—	—	—	111,209	195,728	71,486
Margot Naudie	—	—	—	—	111,209	195,728	175,831
Mary-Lynn Oke	—	—	—	—	96,834	170,428	218,706

Notes:

- (1) A summary of outstanding option-based and share-based awards for Mr. Bullock is disclosed under "Table 2: Option-based and Share-based Awards" in the Circular.
- (2) Former Blackwolf Options, exercisable for NexGold Common Shares pursuant to the July 2024 Blackwolf acquisition transaction.
- (3) Unless otherwise specified, RSUs and DSUs vest one-third on the first, second and third anniversaries of the Grant Date, respectively.
- (4) Based on the difference in value between the closing price of the Common Shares on the TSXV on December 31, 2025 of \$1.76 and the exercise price of the Options.
- (5) Based on the closing price of the Common Shares on the TSXV on December 31, 2025 of \$1.76.
- (6) Based on the closing price of the Common Shares on the TSXV on December 31, 2025 of \$1.76.
- (7) Mr. Anthony was appointed to the Board on May 11, 2026.
- (8) Mr. McRae resigned as a director on January 30, 2026.

The following table sets forth, for each non-NEO director, the value of all incentive plan awards vested or earned during the year ended December 31, 2025.

Table 9: Value Vested/Earned (Non-NEO Directors)

Name⁽¹⁾	Option-based awards – Value vested during the year⁽²⁾ (\$)	Share-based awards – Value vested during the year⁽³⁾ (\$)	Non-Equity Incentive Plan compensation – Value earned during the year (\$)
James Gowans	–	34,556	N/A
David Anthony ⁽⁴⁾	–	–	N/A
Andrew Bowering	–	7,300	N/A
Morgan Lekstrom	–	219,000	N/A
Robert McLeod	–	7,300	N/A
Paul McRae ⁽⁵⁾	–	28,478	N/A
Margot Naudie	–	28,478	N/A
Mary-Lynn Oke	–	24,566	N/A

Notes:

- (1) The value of incentive plan awards that vested during the fiscal year ended December 31, 2025 for Mr. Bullock is disclosed under *Table 3: “Value Vested/Earned”* in the Circular.
- (2) Calculated based on the closing price of the Common Shares on the TSXV at the vesting date less the exercise price of the vested options, multiplied by the number of vested options.
- (3) Calculated based on the closing price of the Common Shares on the TSXV on the vesting date.
- (4) Mr. Anthony was appointed to the Board on May 11, 2026.
- (5) Mr. McRae resigned as a director on January 30, 2026.

Share Ownership by Directors

In August 2022, the Board implemented the Share Ownership Policy, as amended, where non-management Board directors are required to hold an interest in the Company to align their long-term interests with those of the shareholders. See *“Compensation Discussion and Analysis – Share Ownership Policy”*.

Directors' and Officers' Liability Insurance

Liability insurance is maintained for the directors and officers of the Company, providing coverage for costs incurred to defend and settle claims against directors and officers of the Company up to an annual aggregate limit of \$25,000,000. The premium for the current policy of insurance, in effect until September 15, 2026, was \$54,750. Generally, under this policy, coverage is available to protect the individual directors and officers when they are not indemnified by the Company. It will also reimburse the Company for payments made under corporate indemnity provisions on behalf of its directors and officers as well as protection for the Company for securities claims. The policy contains certain exclusions. Under the policy, there is no deductible for individual directors; however, a deductible of \$50,000 must be absorbed by the Company. No claims have been made or paid under such policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

2021 Incentive Plan

Between June 29, 2021 and June 26, 2024, all Options granted to directors, officers, employees and consultants of the Company were granted under the 2021 Incentive Plan.

At the June 26, 2024 Annual and Special Meeting of Shareholders, Shareholders approved the 2024 Omnibus Equity Incentive Plan, replacing the 2021 Incentive Plan. The 2021 Incentive Plan continues to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under those plans; however, no further awards will be granted under the 2021 Incentive Plan. Once the existing awards granted under the 2021 Incentive Plan are exercised or terminated, the plan will terminate and be of no further force or effect. See *“Securities Authorized for Issuance Under Equity Compensation Plans”* in this Circular for additional information on the 2021 Incentive Plan.

The 2024 Omnibus Equity Incentive Plan, as amended, provides for the granting of Options, RSUs, PSUs and DSUs, in general at the discretion of the Board, to senior officers and directors, as applicable, and serves to align their interests with those of the Shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit Shareholders. Options, RSUs, and PSUs may be awarded by the Board to eligible directors, officers, employees and consultants of the Company, generally on the basis of the recommendation of the Compensation Committee. DSUs may be awarded to non-employee directors.

A summary of the principal terms of the 2024 Omnibus Equity Incentive Plan is more particularly described under the heading “Re-Approval of 2024 Omnibus Equity Incentive Plan” in this Circular.

As of December 31, 2025, there were 3,051,817 Options, 2,817,916 RSUs, 534,719 DSUs and 585,689 Share Units issued and outstanding. As of the date of this Circular, there were 3,064,798 Options (including Legacy Options), 3,147,130 RSUs, 883,326 DSUs and 580,258 Share Units issued and outstanding.

Equity Compensation Plan Information

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2025:

Equity compensation plans approved by shareholders ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾⁽³⁾ (c)
2024 Omnibus Equity Incentive Plan			
• Options	2,223,334	1.20	17,349,271
• Units	2,273,933	—	
2021 Incentive Plan			
• Options	221,042	1.10	—
• Units	921,078	—	
Blackwolf Incentive Plan	252,663	2.86	—
Signal Option Plan	354,778	1.72	—
Signal Share Unit Plan	585,689	—	—
Total	6,832,517	1.39	17,349,271

Notes:

- (1) The Company does not have any equity compensation plans not approved by shareholders.
- (2) Based on the maximum number of Common Shares that were available for issuance under the 2024 Incentive Plan as at December 31, 2025 of 24,181,788 (which maximum reserve is based on 10% of the number of issued and outstanding Common Shares as at December 31, 2025 of 241,817,876). No additional awards may be granted under the 2021 Incentive Plan, the Blackwolf Incentive Plan, the Signal Gold Option Plan or the Signal Share Unit Plan.
- (3) The aggregate number of Common Shares that may be reserved for issuance under the 2024 Incentive Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time. As at the date of the Circular, there are ■ Options, ■ RSUs, ■ DSUs, ■ Blackwolf Options, ■ Signal Options and ■ Signal Share Units outstanding.

The following table sets forth the annual burn rate of each of the Company’s Share Compensation Arrangements for the three most recently completed financial years:

	2025 Burn Rate ⁽¹⁾	2024 Burn Rate ⁽¹⁾	2023 Burn Rate ⁽¹⁾
2024 Omnibus Equity Incentive Plan ⁽³⁾	1.2%	7.3%	—

Notes:

- (1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the specific plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.
- (2) The 2024 Omnibus Equity Incentive Plan replaced the 2021 Incentive Plan. The 2021 Incentive Plan, Blackwolf Incentive Plan, Signal Gold Option Plan and Signal Gold Share Unit Plan continue to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the respective plans; however, no further awards may be granted under each plan.
- (3) The 2024 Omnibus Equity Incentive Plan was reapproved by Shareholders on June 26, 2025.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board has confirmed the strategic objective of the Company is seeking out and exploring mineral bearing deposits with the intention of developing and mining the deposit or proving the feasibility of mining the deposit for others.

Canadian National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F1. Canadian National Policy 58-201 – *Corporate Governance Guidelines* established corporate governance guidelines which apply to all public companies in Canada. the Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. the Company will continue to review and implement corporate governance guidelines as the business of the Company and the size of its staff progresses and becomes more active in operations.

NI 58-101 requires that the issuer disclose whether or not the issuer has adopted term limits for the board of directors or other mechanisms of board renewal. Each director (if elected) of the Company serves until the next annual and general meeting of shareholders or until their successor is duly elected or appointed. The Board does not currently have a limit on the number of consecutive terms for which a director may sit. The Board expects appropriate levels of turnover through normal processes in the future. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of the performance of the Board as a whole, as well as individual performance.

Separation of the Roles of Chairman of the Board and CEO

The roles of the Chair of the Board and CEO of the Company are separate. In addition to being the primary liaison with the Chair of the Board and the Board, the CEO's role is to directly oversee the day-to-day operations of the Company, lead and manage the senior management of the Company and implement the strategic plans, risk management and policies of the Company. The Chairman of the Board and CEO work together to ensure that critical information flows to the full Board, that discussions and debate of key business issues are fostered and afforded adequate time and consideration, that consensus on important matters is reached and decisions, delegation of authority and actions are taken in such a manner as to enhance the Company's business and functions. The Board currently believes that the separation of these two roles best serves the Company and its shareholders.

The Board's access to information relating to the operations of the Company, through the membership of the CEO on the Board and, as necessary, the attendance by other members of management at the request of the Board at Board or committee meetings, are key elements to the effective and informed functioning of the Board. The Board expects the Company's management to take the initiative in identifying opportunities and risks affecting the Company's business and finding ways to deal with these opportunities and risks for the benefit of the Company.

In addition to those matters which must by law be approved by the Board, management seeks Board approval for any transaction which is out of the ordinary course of business or could be considered a related party transaction. Further, the independent directors may hold an in-camera session without non-independent directors or management present at each meeting of the Board unless such a session is considered unnecessary by the independent directors present.

Mr. Gowans was appointed Chair of the Board on September 6, 2023.

Board of Directors

As at December 31, 2025, five (5) of the eight (8) members of the Board were considered independent. Mr. McRae resigned from the Board on January 30, 2026 and Ms. Naudie is not standing for re-election at the Meeting. Four (4) of the seven (7) current director nominees are considered independent. Kevin Bullock is not independent as he is the Company's President and Chief Executive Officer. Morgan Lekstrom and Robert McLeod are not considered independent due to their former executive roles either with NexGold or with companies acquired by NexGold. NI 58-101 recommends that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. The Board is currently comprised of four (4) independent directors and three (3) directors who are not independent. In making the foregoing determinations with respect to the independence of the Company's individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumes of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Company.

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors.

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- the Chair of the Board is considered to be independent;
- when appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Board;
- under the Articles, any director may call a meeting of the Board;
- the Audit Committee and the CGN Committee consist of a majority of independent directors; and
- in addition to the above standing committees of the Board, independent committees may be appointed from time to time, when appropriate.

Independent directors will, where necessary, hold separate meetings without management and any non-independent directors present. In addition, the Board has free access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board, the Chair of the Board and the Chief Executive Officer each perform their duties and responsibilities in accordance with a written mandate or position description, a copy of each can be found on the Company's website (www.nexgold.com). The mandate of the Board is attached hereto as Appendix B. The primary roles and responsibilities of the Chair of the Board include: (a) chairing Board and shareholder meetings; (b) attending meetings of the committees of the Board if convenient; (c) planning and organizing Board activities including Board meeting agendas; and (d) serving as the Board's spokesperson with the President and Chief Executive Officer.

Directorships

Director	Reporting Issuer	Markets ⁽¹⁾
James Gowans	NexMetals Mining Corp. Teck Resources Limited Trilogy Metals Inc.	TSXV TSX, NYSE TSX
David Anthony	Asante Gold Corporation	TSXV
Kevin Bullock	B2 Gold Corp.	TSX
Robert McLeod	Cambria Gold Mines Inc. Selkirk Copper Mines Inc. Nations Royalty Corp.	TSXV TSXV TSXV
Andrew Bowering	Apollo Silver Corp. American Lithium Corp. West Point Gold Corp.	TSXV TSXV TSXV
Morgan Lekstrom	Streamex Corp.	NASDAQ
Mary-Lynn Oke	Jaguar Mining Inc. B2 Gold Corp.	TSX TSX

(1) CSE – The Canadian Securities Exchange; Cboe – Cboe Canada (formerly NEO Exchange); NYSE – New York Stock Exchange

Board Mandate

The Board has adopted a written Board mandate (see Appendix B in this Circular) pursuant to which the Board assumes responsibility for the stewardship of the Company. The Board's primary responsibility is to oversee the strategic direction of the Company and to, at least annually, review and approve a strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Company. The Board is responsible for reviewing and approving the Company's financial objectives, plans and actions, including significant capital allocations and expenditures. The Board is also responsible for, among other things: (i) monitoring corporate performance against the strategic and business plans; (ii) identifying principal business risks and implementing appropriate systems to manage such risks; (iii) monitoring and ensuring internal control and procedures; (iv) ensuring appropriate standards of corporate conduct; (v) reviewing and approving financial statements and management's discussion and analysis; (vi) reviewing compensation of the members of the Board and senior officers; (vii) reviewing and approving material transactions and annual budgets; (viii) developing the Company's approach to corporate governance; and (ix) assessing its own effectiveness in fulfilling its mandate.

The Board's mandate sets forth procedures relating to the Board's operations such as the size of the Board and selection process, director qualifications, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors. Pursuant to the Board's mandate, the Board is required to hold at minimum four scheduled meetings per year and directors are expected to make reasonable efforts to attend all meetings of the Board held in any given year.

Roles and Responsibilities of the Board

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. A significant portion of each regular Board meeting is devoted to strategic plans and opportunities available to the Company. Such discussions enable Directors to gain a fuller appreciation of planning priorities and provide the opportunity for directors to give constructive feedback to management.

In order to ensure that the principal business risks borne by the Company are appropriate, the Board receives and comments on periodic reports from management as to the Company's assessment and management of such risks. The Board considers risk issues and approves corporate policies addressing the management of risk. The Board also reviews the methods and procedures established by management with respect to the control of key risks.

The Board regularly monitors the financial performance of the Company, including receiving and reviewing detailed financial information contained in management reports. The Board, directly and through the Audit Committee, assesses the integrity of the Company's internal control and management information systems.

The Board receives reports regarding the training and monitoring of senior management of the Company and any subsidiaries. Input is received at meetings of the Audit Committee, the CGN Committee and the Board regarding the performance of senior management. Both the CGN Committee and the Board have specifically assumed responsibility for reviewing the performance of senior management.

Meetings of the Board of Directors

The Board generally meets a minimum of four times per year, at least every quarter. The directors generally meet without management at the end of each meeting of the Board. Further, the independent directors may hold an in-camera session without non-independent directors or management present at each meeting of the Board unless such a session is considered unnecessary by the independent directors present. The Audit Committee meets at least four times per year; the CGN Committee and Technical, Health, Safety and Environment Committee meet as deemed necessary. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Company faces from time to time. In addition, the Board receives monthly operations reports.

In 2025, in addition to a two-day Board strategy session, a total of 13 Board meetings were held, reflecting the high degree of activity associated with the advancement of the Company's prefeasibility study and other technical studies, equity financings and strategic matters. The attendance record of each director, in their capacity as a director, for Board and standing committee meetings held in 2025 and to the date of this Circular, was as follows:

Director	Board Meetings Attended/ Held	Audit Committee Meetings Attended/ Held	Compensation Committee Meetings Attended/ Held ⁽⁴⁾	Corporate Governance and Nominating Committee Meetings Attended/ Held ⁽⁴⁾	Technical, Health, Safety and Environment Committee Meetings Attended/ Held	Compensation, Governance and Nominating Committee Meetings Attended/ Held ⁽⁴⁾
James Gowans	15/16			1/1	6/7	
Andrew Bowering	15/16		3/4	1/1		3/3
Kevin Bullock ⁽¹⁾	15/16				1/1	
Morgan Lekstrom	14/16					
Robert McLeod	13/16	5/5			7/7	
Paul McRae ⁽²⁾	13/14			1/1	6/6	
Margot Naudie ⁽³⁾	15/16	5/5	3/4			2/3
Mary-Lynn Oke	16/16	5/5	3/4			3/3

Notes:

- (1) Mr. Bullock was appointed to the Technical, Health, Safety and Environment Committee on February 6, 2026.
- (2) Mr. McRae resigned from the Board on January 30, 2026.
- (3) Ms. Naudie is not standing for re-election at the Meeting.
- (4) Effective January 1, 2026, the Compensation Committee and the Corporate Governance and Nominating Committee merged into the Compensation, Governance and Nominating Committee.
- (5) Mr. Anthony was appointed to the Board and the Technical, Health, Safety and Environment Committee on May 11, 2026.

Position Descriptions

There are formalized written position descriptions for the non-executive Chairman, CEO and other executive officers to delineate their respective responsibilities. The role and responsibilities of the chair of each Board committee are delineated in the respective committee mandates. During 2026, the Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its new members or members on an ongoing basis.

Generally, new directors are given copies of all policies, codes and mandates as well as a site tour of the Company's material mineral projects. They are also provided with guidance concerning trading in Company securities, blackout periods and the Company's disclosure practices. Senior management are made available to meet with new members to familiarize them with the Company's operations, programs and projects. Presentations made at these meetings, together with site visits, are intended to provide insight into the Company's business and familiarize new directors with

the policies and programs they require to effectively perform their duties. In addition, a Board strategic planning session was held in 2025 to, among other things, establish a stronger alignment of the board with the executive team on the Company's business strategy.

With respect to continuing education program for all directors, through the CGN Committee, directors are kept informed of the best practices relating to the role of the Board and of emerging trends that are relevant to their roles as directors. The CGN Committee, in conjunction with the Chair, takes primary responsibility for the orientation and continuing education of directors and officers, including:

- as required, conducting regular discussions relating to corporate governance issues and director duties, as well as applicable regulatory updates at Board meetings; and
- reviewing and updating Company policies as new rules or circumstances dictate.

All directors are expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors.

Nomination of Directors

The Board, the CGN Committee and the individual directors hold the responsibility for the recruitment, nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The CGN Committee has adopted a comprehensive process for the identification and selection of prospective new directors to the Board. The CGN Committee begins by conducting an analysis of the skills sets of current Board members to determine the skill sets of prospective new directors that would be most complementary to that of the existing Board. A search strategy is then developed to identify candidates that meet the desired criteria. Candidate selection is focused on identifying individuals that possess technical and industry expertise, as well as qualities that align with the culture and values of the existing Board. The CGN Committee then provides a compact list of recommended candidates to the Board for consideration. The foregoing process was followed in connection with the identification and selection of David Anthony as a nominee to the Board.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's articles and by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the BCBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board, and the Corporate Governance and Nominating Committee, will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board and may be considered at any point during the year.

Compensation, Governance and Nominating Committee

In 2025, the Corporate Governance and Nominating Committee consisted of Paul McRae (Chair), James Gowans and Andrew Bowering, each of whom is considered an independent director.

The Corporate Governance and Nominating Committee's responsibilities included:

- (a) establishing sound corporate governance practices, policies and procedures that are in the interest of shareholders and contribute to effective and efficient decision-making;
- (b) assisting the Company in carrying out its corporate governance responsibilities under applicable laws and stock exchange requirements;
- (c) identifying individuals qualified to become members of the Board;

- (d) reviewing the composition of the Board and its committees, including with respect to its ability to function independently of management; and
- (e) leading the process for succession planning of the CEO.

In fiscal 2025, the Corporate Governance and Nominating Committee continued to make substantive improvements to the Company's governance culture, implementing new (or updated) corporate governance policies and procedures.

Effective January 1, 2026, the Compensation Committee and the Corporate Governance and Nominating Committee merged to form the Compensation, Governance and Nominating Committee (the CGN Committee). The CGN Committee managed the Board renewal process, resulting in the addition of David Anthony as a nominee to the Board.

Compensation Committee

In fiscal 2025, the Compensation Committee consisted of Margot Naudie (Chair), Andrew Bowering and Mary-Lynn Oke, all of whom are considered independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof.

The Compensation Committee assists the Board in settling compensation of directors and senior officers and developing and submitting to the Board recommendations with regard to other employee benefits. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company's compensation plans to directors and senior officers, compensation for senior officers (including the CEO) and directors' fees, if any, from time to time. For additional information, see "*Compensation Discussion and Analysis*".

Effective January 1, 2026, the Compensation Committee and the Corporate Governance and Nominating Committee merged to form the Compensation, Governance and Nominating Committee (the CGN Committee), chaired by Margot Naudie, with members Andrew Bowering and Mary-Lynn Oke.

Technical, Health, Safety and Environment Committee

The Technical, Health, Safety and Environment Committee (the "**THSE Committee**") was formed as a Board Committee on May 8, 2023. In fiscal 2025, the members were Paul McRae (Chair), James Gowans and Robert McLeod. Paul McRae and James Gowans are considered independent within the meaning of NI 58-101. Subsequent to Mr. McRae's resignation from the Board in January 2025, Mr. Gowans was appointed Chair of the THSE Committee and Mr. Bullock joined the Committee as a non-independent member. Mr. Anthony was appointed to the THSE Committee on May 11, 2026.

The Board believes all members of the THSE Committee have direct and indirect expertise, experience and education relevant to their roles as members thereof. The THSE Committee assists the Board in fulfilling its oversight responsibilities with respect to reviewing technical, safety, environmental, social responsibility and operational matters concerning the Company's mineral projects and operations.

Audit Committee

The Audit Committee operates under guidelines established by National Instrument 52-110 – Audit Committees ("**NI 52-110**"). In addition to carrying out its statutory legal responsibilities (including review of the Company's annual financial statements), the Audit Committee reviews accounting policies and issues and all financial reporting, including interim financial statements and the Company's annual and interim management's discussion and analysis. The Audit Committee meets with the Company's external auditors (with and without management) and with members of management at least once a year to assist it in the effective discharge of its duties. The Audit Committee also recommends to the Board the firm to be appointed as the Company's auditor and the terms of its remuneration.

Under NI 52-110, reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is attached hereto as Appendix C.

Composition of the Audit Committee

The current members of the Audit Committee are Mary-Lynn Oke (Chair), Margot Naudie and Robert McLeod. All the members of the Audit Committee are considered to be “financially literate” as defined in NI 52-110. Mary-Lynn Oke and Margot Naudie are considered to be “independent” as defined in NI 52-110.

Relevant Education and Experience

See “*Particular of Matters to be Acted Upon – Election of Directors*” in this Circular for a description of the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member.

Such education and experience provide each member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 – *Audit Committees* (De Minimis Non-audit Services), or any exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee’s charter sets out responsibilities regarding the provision of non-audit services by the Company’s external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor’s independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Audit Service Fees

In 2025, the Company changed its external auditor from RSM Canada LLP to PricewaterhouseCoopers LLP. The following table provides information about the fees billed to the Company for professional services rendered by the Company’s current external auditors, PricewaterhouseCoopers LLP, and the Company’s previous external auditors, RSM Canada LLP, during the last two financial years:

Financial Year Ended	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	\$164,640	\$10,500	\$9,358	Nil
December 31, 2025	\$165,281 ⁽⁵⁾	\$9,850	\$85,749	Nil

Notes:

- (1) The aggregate audit fees billed relate to the audit of the annual consolidated financial statements of the Company and the review of interim consolidated financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Company’s financial statements and are not included under “Audit Fees”.
- (3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.
- (4) The aggregate fees billed for services other than those reported above. The services performed for the fees paid under this category may briefly be described as flow-through accounting services.
- (5) Includes fees for the 2025 annual financial audit, processed in 2026.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a “venture issuer” is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

Assessments

The CGN Committee has a mandate and responsibility to annually assess the performance of the Board, its committees and individual Board members and make recommendations to the Board. The CGN Committee conducted a detailed board and self-assessment survey in respect of the 2025 fiscal year through the distribution of questionnaires that were completed by each individual director. Assessment of individual board member effectiveness is the principal criteria for board member retention and, as a result, the Company does not have a formal term limit retirement age for directors.

Director Term Limits and Other Mechanisms of Board Renewal

As set forth above under the heading “*Particulars of Matters to be Acted Upon – Election of Directors*”, each director (if elected) serves until the next annual general meeting of shareholders or until their successor is duly elected or appointed. The Company has not instituted director term limits. The Company believes that in taking into account the nature and size of the Board and the Company, it is more important to have relevant experience than to impose set time limits on a director’s tenure, which may create vacancies at a time when a suitable candidate cannot be identified and as such would not be in the best interests of the Company. In lieu of imposing term limits, the Company regularly encourages sharing of new perspectives through regularly scheduled Board meetings, meetings with only independent directors in attendance, as well as through continuing education initiatives. On a regular basis, the Company analyzes the skills and experience necessary for the Board and evaluates the need for director changes to ensure that the Company has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

Following the election this year, the average tenure will be 2.00 years.

Board Diversity Policy

The Company believes that a Board made up of highly-qualified individuals from diverse backgrounds promotes better corporate governance and performance and effective decision-making. Accordingly, the Board is committed to ensuring that its members are reflective of diverse professional experience, skills, knowledge and other attributes that are essential to the successful operation and achievement of the Company’s plans and objectives. On the recommendation of the Corporate Governance and Nominating Committee, the Board approved a written diversity policy applicable to, among others, executive and non-executive directors and executive officers (the “**Diversity Policy**”). Under the Diversity Policy, “diversity” refers to all the characteristics that make individuals different from each other and includes, but is not limited to, characteristics such as gender, geographical representation, education, experience, racial or ethnic diversity, age and disability. As part of the continuing Board renewal activities, the CGN Committee prioritized diversity in the recruitment process, taking into account the level of representation of women in management positions and on the Board.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in management positions but will promote its objectives with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time. To support the Company’s Board diversity objectives, the CGN Committee will, when identifying and considering the selection of candidates to nominate for election or re-election to the Board:

- consider individuals on merit against objective criteria, including experience, education and expertise, against the highest integrity and ethical standards and based on relevant general and sector specific knowledge;
- have due regard for the benefits of diversity and to the Company’s current and future plans and objectives, which includes considering diversity criteria including gender, age, ethnicity, disability and geographical background of the candidate;
- in order to support the specific objective of gender diversity, consider the level of representation of women on the Board and ensure that women are included in the short list of candidates being considered for a Board position; and
- as required, engage qualified independent external advisors to assist the Board in conducting its search for director candidates that meet the Board’s criteria regarding skills, experience and diversity to help achieve the Company’s diversity goals.

The Company believes that having individuals in management positions from diverse backgrounds promotes better innovation, performance and effective decision making. With respect to executive appointments, the Company recruits,

manages and promotes on the basis of individual's competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or the representation of women or other aspects of diversity in executive officer positions.

The Company will continue to monitor developments in the area of diversity and the CGN Committee will annually review the process for ensuring that diversity criteria are considered in accordance with the Diversity Policy when nominees to the Board are considered and with respect to hiring for management positions.

At the Meeting, seven directors are nominated for election, one of whom is a woman, representing approximately 14% of the Company's Board of Directors. The female director nominee, Mary-Lynn Oke, was appointed to the Board on December 13, 2024. As at the date of this Circular, women comprise approximately 33% of the Company's executive officers, including Deidre Puddister (Vice President, Sustainability) and Amanda Abballe (Vice President, Human Resources).

Corporate Disclosure Policy

The Company has in place a disclosure and insider trading policy (the "**Disclosure Policy**") that was designed to (1) formalize the Company's policies and procedures relating to the dissemination of material information and prevent the improper communication of undisclosed material information regarding the Company; and (2) prevent improper insider trading and the improper communication of undisclosed material information regarding the Company and to ensure that directors, officers, employees and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest ethical standards and professional behavior. The Disclosure Policy extends to all employees, directors, officers and consultants, where applicable. A copy of the Disclosure Policy is available on the Company's website (www.nexgold.com).

Ethical Business Conduct

The Board has adopted a code of conduct and ethics (the "**Code**") applicable to all directors, officers and employees of the Company. The Code addresses several issues, including conflicts of interest, protection and proper use of corporate assets and opportunities, fair dealing with the Company's customers, suppliers, subcontractors and competitors, compliance with laws, rules and regulations, and reporting of any illegal or unethical behavior.

There have not been any material change reports filed since the beginning of the Company's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of such interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behavior by the Company's directors, officers and employees.

A copy of the Code may be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com. The executive management of the Company is responsible for monitoring compliance with the Code and the Board is responsible for annually assessing its adequacy. In order to monitor compliance, management requires each officer and director to certify on an annual basis their agreement and compliance with the Code.

Whistleblower Policy

The Company has adopted a written whistleblower policy (the "**Whistleblower Policy**") for the Company's directors, officers and employees that provides that concerns regarding any potential or real wrongdoing in terms of accounting or auditing matters may be confidentially submitted to any member of the Board or the Audit Committee. The Whistleblower Policy governs the process through which directors, officers, employees and others, either directly or anonymously, can notify the Audit Committee of actual or potential violations or concerns. In addition, the Whistleblower Policy establishes a mechanism for responding to and keeping records of, complaints regarding such actual or potential violations or concerns. The Audit Committee is responsible for establishing procedures for the confidential, anonymous submission by directors, officers or employees or others of concerns regarding questionable business conduct or accounting or auditing matters.

Anti-Corruption Policy

The Board has in place a written anti-corruption policy (the “**Anti-Corruption Policy**”) for the Company’s directors, officers and employees, to comply with applicable provisions of the *Corruption of Foreign Public Officials Act of Canada* (“**CFPOA**”) and to promote activities and initiatives that help to ensure the Company is not used as a means of corruption, bribery, money laundering and the financing of terrorism and other crimes. The Anti-Corruption Policy supplements the Code and applicable laws and provides guidelines for compliance with the CFPOA and Company policies applicable to the Company’s operations.

Shareholder Communication

The Company communicates regularly with its shareholders. While management is available to shareholders to respond to questions and concerns on a prompt basis, the CEO and CFO are currently primarily responsible for investor relations. The Board and management receive shareholder feedback from reporting on specific transactions, such as flow-through and private placement financings. The Board believes that management’s communications with shareholders and the avenues available for shareholders and others interested in the Company to have their inquiries about the Company answered are responsive and effective. The Company also has a meeting scheduler on its website to facilitate meetings between investors and the management team.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company’s directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2025, indebted to the Company in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director, director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the financial year ended December 31, 2025 or has a material interest, direct or indirect, in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

During the financial year ended December 31, 2025, no management functions of the Company were to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company’s issuer profile. Shareholders may contact the Chief Financial Officer of the Company to request copies of the Company’s financial statements and management’s discussion and analysis at 20 Adelaide Street East, Suite 401, Toronto, Ontario, Canada M5C 2T6; Telephone: (416) 214-4654 or toll-free (North America) at 1 (855) 664-4654; Facsimile: 1 (844) 984-3639]. Financial information about the Company may be found in the Company’s financial statements and management’s discussion and analysis for its most recently completed financial year, which are available on SEDAR+ at www.sedarplus.ca under the Company’s issuer profile.

DIRECTORS’ APPROVAL

The contents of this Circular, and the sending thereof to the Shareholders, have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS
OF NEXGOLD MINING CORP.

/s/ James Gowans

James Gowans
Non-Executive Chair

APPENDIX A – EQUITY INCENTIVE PLAN

NEXGOLD MINING CORP.

2024 OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1

INTERPRETATION AND ADMINISTRATIVE PROVISIONS

1.1 Purpose

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants (as defined herein) or to an Eligible Charitable Organization. This Plan aims to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

1.2 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “Acceptable Equity Awards” means any DSUs or other equity awards that are granted to or taken by a Director in place of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees given up in exchange therefor.
- (b) “Adjustment Factor” means the adjustment factor to be determined based on the Performance Metrics as set out in the Award Letter for an award of PSUs, if any.
- (c) “Affiliate” means an affiliate within the meaning of the TSXV Corporate Finance Manual.
- (d) “Associate” means an associate within the meaning of the Securities Act.
- (e) “Award” means an Option, DSU, RSU or PSU granted under the Prior Incentive Plans or this Plan, as the case may be.
- (f) “Award Letter” means in respect of:
 - (i) Options granted to a Participant, the notice of grant of Options delivered by the Company to the Optionee referenced in Section 3.3 in respect of the applicable Options, in the form appended as Exhibit A;
 - (ii) DSUs granted to a Director, the notice of grant of DSUs delivered by the Company to a Director referenced in Section 4.2 in respect of the applicable DSUs, in the form appended as Exhibit B;
 - (iii) RSUs granted to an Employee or Consultant, the notice of grant of RSUs delivered by the Company to an Employee or Consultant referenced in Section 5.2 in respect of the applicable RSUs, in the form appended as Exhibit C; and
 - (iv) PSUs granted to an Employee, the notice of grant of PSUs delivered by the Company to an Employee referenced in Section 6.2 in respect of the applicable PSUs, in the form appended as Exhibit D.
- (g) “Blackout Period” means the period during which designated Directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject).
- (h) “Board” means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).

- (i) "Cashless Exercise Right" means the right of an Optionee at any time and from time to time during the term of an Option to surrender all or part of such Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares as provided in Section 3.5(b).
- (j) "Cause" when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as "cause" or "Cause" in any employment agreement between the Company and the dismissed employee.
- (k) "Change of Control" means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization, acquisition or restructuring (in this definition, each a "Reorganization") involving the Company and another Person, or a similar event or series of similar events as a result of which the holders of voting securities of the Company prior to the completion of the Reorganization hold less than 50% of the votes attached to all of the outstanding voting securities of the successor company, the parent company of the Company or other Person (in this definition, each a "Successor Company") after completion of the Reorganization;
 - (ii) any Person or group of Persons acting jointly or in concert (in this definition the "Acquiror") directly or indirectly acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and the Associates and Affiliates of the Acquiror to vote or direct the voting of 50% or more of the votes attached to all of the outstanding voting securities of the Company which may be voted to elect directors of the Company or any Successor Company (regardless of whether a meeting has been called to elect directors);
 - (iii) any Person or group of Persons acting jointly or in concert succeeds in having a sufficient number of its nominees elected to the Board such that such nominees, when added to any existing director remaining on the Board after such election who can be considered to be a nominee of such Person or group, will constitute the majority of the Board;
 - (iv) the sale, lease, exchange or other disposition of all or substantially all of the property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity;
 - (v) there is a public announcement of a transaction that would constitute a Change of Control under clause (i), (ii) or (iii) of this definition if completed and the Board determines that the Change of Control resulting from such transaction will be deemed to have occurred as of a specified date earlier than the date under clause (i), (ii) or (iii) as applicable; or
 - (vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.
- (l) "Charitable Organization" means "charitable organization" as defined in the Tax Act.
- (m) "Charitable Option" means any Option granted by the Company to an Eligible Charitable Organization.
- (n) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (o) "Common Shares" means the common shares which the Company is authorized to issue and, as applicable, includes any securities into which the common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.
- (p) "Consultant" means a Person, other than a Director or Employee, that:
 - (i) is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);

- (ii) provides the services under a written contract between the Company and the Person (a "Consulting Agreement"); and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company.
- (q) "Company" means NexGold Mining Corp., a company organized under the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.
- (r) "Director" means a non-Employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.
- (s) "Dividend DSUs" means the additional DSUs to be credited to the Incentive Account of a Director as provided in Section 4.4.
- (t) "Dividend PSUs" means the additional PSUs to be credited to the Incentive Account of a Participant as provided in Section 6.4.
- (u) "Dividend RSUs" means the additional RSUs to be credited to the Incentive Account of an Employee or Consultant as provided in Section 5.4.
- (v) "DSU" means the unfunded and unsecured right granted to a Director to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of this Plan, based on the provisions of the applicable Award Letter and includes any related Dividend DSUs.
- (w) "Eligible Charitable Organization" means:
 - (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
 - (ii) a Registered National Arts Service Organization.
- (x) "Eligible Participant" means: (a) in respect of a grant of Options, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries or Eligible Charitable Organization, (b) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (c) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Services Providers are not eligible to be granted any Awards other than Options;
- (y) "Employee" means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.
- (z) "Employment Agreement" means, as applicable, an employment agreement between an Employee and the Company.
- (aa) "Exchange" means the TSX Venture Exchange, any successor thereto or, if the Common Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange or trading facilities on which the majority of the trading volume and value of the Common Shares are then listed or posed for trading.
- (bb) "Good Reason" means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:
 - (i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;
 - (ii) the Company requires the Employee to be based at a location in excess of 50 kilometers from the location of the principal job location or office of the Employee immediately prior to

the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;

- (iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or
- (iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30-day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "Cure Period") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

- (cc) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.
- (dd) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.
- (ee) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.
- (ff) "Insider" of the Company means a "reporting insider" of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 – Insider Reporting Requirements and Exemptions, as amended from time to time, and any Associate or Affiliate of such reporting insider.
- (gg) "Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV;
- (hh) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities, promotional, or market-making activities defined in TSXV Policy 3.4 and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (ii) "Management Company Employee" means an individual employed by a Company providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.
- (jj) "Market Price" means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (ii) the price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.

- (kk) “Net Number of Shares” means in respect of Options in relation to which the Optionee has exercised the Cashless Exercise Right pursuant to Section 3.5(b), the number of Common Shares calculated in accordance with the following formula:

Net Number of Shares	<u>= In-The-Money Amount</u>
Where:	MP
In-The-Money Amount is equal to	(A x MP) - (A x EP), where
A is	the total number of Common Shares in respect of which the Optionee has surrendered Options pursuant to the Cashless Exercise Right
MP is	the Market Price
EP is	the exercise price per Common Share of the Options surrendered

- (ll) “Option” means a non-assignable, non-transferable (other than as contemplated in Section 10.1) option granted under this Plan or the Prior Incentive Plans.
- (mm) “Option Exercise Notice” means a notice referenced in Section 3.5(a), in the form appended to the Option Award Letter.
- (nn) “Option Period” means the period during which the applicable Option may be exercised.
- (oo) “Optionee” means a Participant to whom an Option has been granted under this Plan or the Prior Incentive Plans (as applicable) and, after the Permanent Disability or death of the Optionee, includes the legal heirs and personal representatives of the Optionee.
- (pp) “Participant” means any Eligible Participant that is granted one or more Awards under this Plan.
- (qq) “Performance Metrics” means the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of PSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all “extraordinary items” as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Performance Period that affect the applicable Performance Metric.
- (rr) “Performance Period” means, with respect to a grant of PSUs, the period of time established by the Board in accordance with Section 6.1 within which the Performance Metrics for such PSUs are to be achieved and which are set out in the Award Letter for the PSUs.
- (ss) “Permanent Disability” means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship;
- (tt) “Person” means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.
- (uu) “Plan” means this 2024 omnibus equity incentive plan, as amended from time to time.
- (vv) “Prior Incentive Plans” means, collectively, the stock option plan of the Company last approved by the shareholders of the Company on June 13, 2018 and the omnibus equity incentive plan of the Company last approved by the shareholders of the Company on June 29, 2021, which plans will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of

existing equity-based awards granted under those plans and which plans will terminate and be of no further force or effect once all such existing awards are exercised or terminated.

- (ww) "PSU" means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with Section 6.7, based on the achievement of the Performance Metrics set out in the Award Letter for the applicable PSUs and includes any related Dividend PSUs.
- (xx) "Private Foundation" means "private foundation" as defined in the Tax Act.
- (yy) "Public Foundation" means "public foundation" as defined in the Tax Act.
- (zz) "Registered Charity" means "registered charity" as defined in the Tax Act.
- (aaa) "Registered National Arts Service Organization" means "registered national arts service organization" as defined in the Tax Act.
- (bbb) "Redemption Date" means for a Participant:
 - (i) other than with respect to a U.S. Participant, (A) in the case of DSUs, the earliest of (I) the date determined in accordance with Section 4.5, and (II) the date of a Change of Control, (B) in the case of RSUs, the date determined in accordance with Section 5.6 hereof, (C) in the case of PSUs, the Vesting Date therefor, subject in each case to the provisions of Article 4, Article 5, Article 6, Article 7 and Article 8, as applicable; and
 - (ii) (who is a U.S. Participant, (A) in the case of DSUs, the date determined in accordance in Section 8.5 and Section 8.6(a), as applicable, and (B) in the case of RSUs or PSUs, the date determined in accordance with Section 8.6(b).
- (ccc) "Redemption Notice" means:
 - (i) in respect of DSUs, a notice referenced in Section 4.6 in the form appended to the DSU Award Letter;
 - (ii) in respect of RSUs, a notice referenced in Section 5.7 in the form appended to the RSU Award Letter; and
 - (iii) in respect of PSUs, a notice referenced in Section 6.7 in the form appended to the PSU Award Letter.
- (ddd) "Regulatory Approval" means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Option, DSU, RSU or PSU granted hereunder or under the Prior Incentive Plans, as applicable.
- (eee) "Restricted Period" means in the case of:
 - (i) RSUs, any period of time during which the applicable RSU is not redeemable as determined by the Board in its sole and absolute discretion at the time of grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced or eliminated from time to time or at any time and for any reason as determined by the Board; and
 - (ii) PSUs, any period of time during which the applicable PSU is not redeemable as determined by the Board in the sole and absolute discretion of the Board at the time of the grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced as eliminated from time to time or at any time and for such reason as determined by the Board, subject in each case to the provisions of Article 5, Article 6, Article 7 and Article 8, as applicable.
- (fff) "Retirement" or "Retire" means, in the case of:
 - (i) a Director, the Director ceasing to be a Director for any reason (including as a result of the death of the Director); and

- (ii) an Employee, the Employee voluntarily ceasing to be an Employee on or after the date that the Employee reaches 60 years of age, provided they do not commence employment (whether full-time, part-time or otherwise) with any Person or on their own behalf without the Company's prior written consent.
- (ggg) "Retirement Date" means, in the case of:
 - (i) a Participant that is a Director, the date the Director ceases to be a Director by virtue of Retirement; and
 - (ii) a Participant that is an Employee, the date the Employee ceases to be an Employee by virtue of Retirement.
- (hhh) "RSU" means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of Section 5.7, based on the provisions of the applicable Award Letter and includes any related Dividend RSUs.
- (iii) "Section 409A" is defined in Article 8 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (jjj) "Securities Act" means the Securities Act (Ontario), as amended from time to time.
- (kkk) "Share Compensation Arrangement" means this Plan and any other security-based compensation arrangement (as defined in the TSX Company Manual) implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, other restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issue or potential issue of Common Shares.
- (III) "Share Unit Amount" means, in the case of:
 - (i) DSUs, the dollar amount calculated by multiplying the number of DSUs being redeemed by the Market Price of the Common Shares;
 - (ii) RSUs, the dollar amount calculated by multiplying the number of RSUs being redeemed by the Market Price of the Common Shares; and
 - (iii) PSUs, the dollar amount calculated by multiplying the number of PSUs being redeemed by the Market Price of the Common Shares.
- (mmm) "Subsidiary" means a subsidiary within the meaning of the Securities Act.
- (nnn) "Tax Act" means the Income Tax Act (Canada), as amended from time to time.
- (ooo) "Tax Obligation" means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the exercise of the Option or in respect of the redemption of the other Awards which has caused the withholding or remittance obligation of the Company.
- (ppp) "Termination Date" means the date a Participant ceases to be a Participant (other than as a result of Retirement) as a result of the termination of their employment, engagement, or directorship, as applicable, with the Company and/or its Subsidiaries or Affiliates, as applicable, for any reason, including death, Permanent Disability, resignation with or without Good Reason, or termination of employment with or without Cause, regardless of whether such termination is alleged to be lawful or unlawful. For the avoidance of doubt, no period of notice, pay in lieu of notice, salary continuance, or severance pay that is given or ought to have been given to the Participant under the terms of any Employment Agreement or Consulting Agreement or the common law in respect of such termination shall extend the Termination Date for the purposes of determining the Participant's entitlements under this Plan, except for any statutory minimum notice period to which the Participant is entitled under the applicable employment standards legislation (if applicable), in which case the Termination Date shall be the last day of the applicable statutory minimum notice period.
- (qqq) "U.S Exchange Act" means the U.S. Securities Act of 1934, as amended from time to time.

- (rrr) "U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.
- (sss) "U.S. Securities Act" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.
- (ttt) "U.S. Taxpayer" has the meaning ascribed to such term in Section 8.1.
- (uuu) "Vested DSUs" means DSUs which have vested in accordance with Section 4.5 or Article 7.
- (vvv) "Vested Options" means Options which have vested in accordance with Section 3.6.
- (www) "Vested RSUs" means RSUs which have vested in accordance with Section 5.5 or Article 7.
- (xxx) "Vested PSUs" means PSUs which have vested in accordance with Section 6.5 or Article 7.
- (yyy) "Vesting Date" means (i) in respect of RSUs, the date on which all of the conditions set out in the Award Letter for the applicable RSUs required to be fulfilled prior to a Participant being eligible to redeem such RSUs have been fulfilled as referenced in Section 5.5; and (ii) in respect of PSUs, the date on which all of the Performance Metrics set out in the Award Letter for the applicable PSUs required to be achieved prior to the vesting of such PSUs have been achieved as referenced in Section 6.5.

1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or vice versa where the context so requires.

1.5 References to this Plan

The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

ARTICLE 2 ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

- (a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the requirements of this Plan. The Board may make all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.
- (b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

- (c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.

2.2 Delegation of Administration

- (a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by any two independent directors of the Company or a standing committee of independent directors of the Company.
- (b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

2.3 Incentive Account

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

- (a) the name and address of each Participant who has been granted an Award under this Plan;
- (b) the number of Options, DSUs, RSUs and PSUs granted to each Participant who has been granted an Award under this Plan; and
- (c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the exercise of Options or the redemption of DSUs, RSUs or PSUs.

2.4 Determination of Participants and Participation

- (a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable or redeemable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may recommend that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award, such cost, if any, to be borne by the Participant.
- (b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence) in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

2.5 Maximum Number of Shares

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to this Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Company's total issued and outstanding Common Shares from time to time, which amount includes any Common Shares which are issuable upon exercise of

existing awards under the Prior Incentive Plans. This Plan is considered an “evergreen” plan since the Common Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases, as described in Section 2.5(b).

- (b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Prior Incentive Plans, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Prior Incentive Plans, shall be added back to the number of Common Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
- (d) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person.
- (e) The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.
- (f) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the number of Common Shares then outstanding within any one-year period, calculated at the date an Option is granted to any such Person.
- (g) The maximum aggregate number of Common Shares that are issuable pursuant to all outstanding Charitable Options must not exceed 1% of the Common Shares then outstanding, calculated as at the date the Charitable Option is granted to the Eligible Charitable Organization.
- (h) The value of Options or other securities granted under Share Compensation Arrangements shall be determined using a generally accepted valuation method determined by the Board.
- (i) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

For certainty and notwithstanding any other provision of this Plan, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation.

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any

Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

ARTICLE 3 STOCK OPTIONS

3.1 Participation

The Board may grant, in its sole and absolute discretion, Options to any Eligible Participant, to acquire a designated number of Common Shares from treasury at the Option exercise price, but subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Participants, including the number of Common Shares subject to the Option at the time of the grant. For Options granted to Employees, Management Company Employees and Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Management Company Employee or Consultant, as the case may be.

3.2 Grant of Options

- (a) The “exercise” price per Common Share subject to any Option shall be determined by the Board at the time the Option is granted, but, in all cases, shall not be less than the Market Price. Notwithstanding any other provision of this Plan, the Board may not amend the exercise price of outstanding Options.
- (b) The Grant Date of each Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements. Options granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.
- (c) All terms and conditions of any grant of an Option to, and any exercise of an Option by, a U.S. Participant are subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 3.
- (d) For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.
- (e) No Options shall be granted to a U.S. Participant and no Common Shares issuable on the exercise of Options shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued to a U.S. Participant and any Common Shares issued upon exercise thereof, pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (f) Any certificate or instrument representing Options granted to a U.S. Participant or Common Shares issued to a U.S. Participant upon exercise of any such Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF NEXGOLD MINING CORP. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE

CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

For Options include:

"THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT."

3.3 Award Letter

Each Option granted to an Optionee shall be evidenced by an Award Letter which shall provide details of the terms and conditions, including any vesting or performance requirements, of the Option and, after the Grant Date, the Optionee shall have the right to purchase the Common Shares underlying the Option at the exercise price set out therein, subject to the terms and conditions of the Option. The Option shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing an Option granted to a Consultant shall contain such provisions, including provisions relating to the termination of the Option, as the Board considers appropriate on the date the grant is approved by the Board. The provisions of Award Letters for Options need not be identical.

3.4 Option Terms

The period of time within which an Option may be exercised and the number of Common Shares which may be issuable upon the exercise of an Option in any such period shall be determined by the Board at the time of the grant, provided, however, that all Options must be exercisable during a period not extending beyond ten (10) years from the Grant Date of the Option. Notwithstanding the foregoing, in the event that the expiry of an Option Period falls within a Blackout Period, the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.

A Charitable Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Option; and (ii) the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

3.5 Exercise of Option

- (a) Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Company of an Option Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and accompanied by payment in full, in cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board, of the exercise price of the Common Shares to be purchased and the amount of the Tax Obligation required to be remitted by the Company to the taxation authorities in respect of the exercise of such Options. A certificate or direct registration statement (DRS) for such Common Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The Optionee may also elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Optionee such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligation, provided that the transfer cost incurred to sell the Common Shares will be deducted from the net proceeds payable to the Participant.
- (b) Notwithstanding anything to the contrary contained herein, in lieu of exercising the Option pursuant to Section 3.5(a) above, the Optionee shall have the right (but not the obligation) to surrender the Option by electing the Cashless Exercise Right by so indicating in the Option Exercise Notice and surrendering all or part of the Option to the Company in consideration of the issuance to the Optionee

of the applicable Net Number of Shares. The Optionee may elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company satisfy the issuance of the Net Number of Shares by either (i) delivering to the Optionee the Net Number of Shares upon the payment by the Optionee to the Company of the Tax Obligation, or (ii) delivering to the Optionee the Net Number of Shares less that number of Common Shares as is equal to the Tax Obligation divided by the closing price of the Common Shares on the Exchange on the Option Exercise Notice effective date.

- (c) Upon exercise by an Optionee of the Cashless Exercise Right, the Company shall deliver to the Optionee the Common Shares issuable pursuant to Section 3.5(b) above within a reasonable time following the receipt of such notice and, where the Optionee is subject to the Tax Act in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act (if applicable).

3.6 Vesting

Options granted pursuant to this Plan shall vest and become exercisable by an Optionee at such time or times and subject to such conditions, including performance conditions, as may be determined by the Board at the time of the grant and as provided in the Award Letter for the Option, or as otherwise provided by an Employment Agreement or Consulting Agreement. For greater certainty and notwithstanding any other provision of this Plan, the Board has the sole discretion to amend, abridge or otherwise eliminate the vesting schedule and performance conditions of any Option or of all Options at any time and from time to time.

Notwithstanding the foregoing, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the Exchange.

ARTICLE 4 DEFERRED SHARE UNITS

4.1 Participation

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with this Article 4. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 4. For greater certainty, DSUs granted by the Board to a Director may be Acceptable Equity Awards.

4.2 DSU Awards and Dividend DSUs

- (a) DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan, the applicable Award Letter, and applicable regulatory requirements. Furthermore, the Board shall determine any other vesting and other conditions applicable to DSUs granted to a Participant at the time of the grant, and such conditions will be set out in the Award Letter.
- (b) No DSU or Dividend DSU shall be granted to a U.S. Participant and no Vested DSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any DSU or Dividend DSU issued to a U.S. Participant and any Vested DSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (c) Any certificate or instrument representing DSUs, Dividend DSUs or Vested DSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF

NEXGOLD MINING CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

4.3 Award Letter

Each grant of a DSU under this Plan shall be evidenced by an Award Letter issued to the Director by the Company. Such DSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The provisions of Award Letters for DSUs need not be identical.

4.4 Crediting of DSUs and Dividend DSUs

- (a) DSUs granted to a Director shall be credited to the Incentive Account of the Director on the Grant Date. From time to time, the Incentive Account of the Director shall be credited with Dividend DSUs in the form of additional DSUs in respect of outstanding DSUs on each payment date in respect of which any cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend DSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of DSUs recorded in the Incentive Account of the Director on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.
- (b) The Dividend DSUs credited to the Incentive Account of the Director will be subject to the same terms and conditions, including becoming Vested DSUs and having the same Redemption Date, as the DSUs in respect of which the Dividend DSUs were credited. Once issued, the Dividend DSUs shall be DSUs and, if applicable, Vested DSUs.

4.5 Redemption Date

- (a) Upon the Retirement of a Director, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs, unless otherwise specified in the Award Letter. A Director shall be entitled to select any date following such Director's Retirement Date as the date to redeem their Vested DSUs (i.e., the Redemption Date) by filing a Redemption Notice on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if any Director does not provide a Redemption Notice on or before that December 15, the Director will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
- (b) The Company will redeem the Vested DSUs as soon as reasonably possible following the Redemption Date and in any event no later than the end of the first calendar year commencing after the Retirement Date.
- (c) Notwithstanding the foregoing but subject to Section 4.5(b), in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such Vested DSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

4.6 Redemption of DSUs

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Director to the Company, subject to the payment of the

Share Unit Amount in accordance with Section 4.6(c) being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

- (a) issuing to the Director one Common Share for each DSU redeemed provided the Director makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs;
- (b) issuing to the Director one Common Share for each DSU redeemed and selling, or arranging to be sold, on behalf of the Director, such number of Common Shares issued to the Director to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;
- (c) at the request of the Director and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Director, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.
- (e) If no election is made by the Director, settlement shall be in accordance with Section 4.6(b). The Common Shares shall be issued, and the Share Unit Amount, if any, shall be paid as a lump-sum, by the Company within ten business days of the date the DSUs are redeemed pursuant to this Section 4.6. A Director shall have no further rights respecting any DSU which has been redeemed in accordance with this Plan. For certainty, the Company shall be required to issue Common Shares to the Director unless the Director requests, and the Board agrees, to redeem any DSUs for a cash payment equal to the Share Unit Amount.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Awards of RSUs

The Board may grant, in its sole and absolute discretion, RSUs to any Eligible Participant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the Restricted Period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the Vesting Date without any further action on the part of the holder of the RSU other than as required by and in accordance with this Article 5. The terms and conditions of any grant of a RSU to a Participant who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 5.

5.2 RSU Awards and Dividend RSUs

- (a) No RSU or Dividend RSU shall be granted to a U.S. Participant and no Vested RSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any RSU or Dividend RSU issued to a U.S. Participant and any Vested RSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (b) Any certificate or instrument representing RSUs, Dividend RSUs or Vested RSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF NEXGOLD MINING CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN

COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

5.3 Award Letter

Each grant of a RSU shall be evidenced by an Award Letter issued to the Participant by the Company. Such RSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing RSUs granted to a Participant shall contain such provisions, including provisions relating to the termination of the RSUs, as the Board considers appropriate at the time of the grant. The provisions of Award Letters for RSUs need not be identical.

5.4 Crediting of RSUs and Dividend RSUs

- (a) RSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date. From time to time, the Incentive Account of the Participant shall be credited with Dividend RSUs in the form of additional RSUs in respect of outstanding RSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend RSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of RSUs recorded in the Incentive Account of the Participant on the date for the payment of such dividend or other distribution by (ii) the Market Price of a Common Share as at the payment date.
- (b) The Dividend RSUs credited to the Incentive Account of the Participant will be subject to the same terms and conditions, including becoming Vested RSUs and having the same Redemption Date as the RSUs in respect of which the Dividend RSUs were credited. Once issued, the Dividend RSUs shall be RSUs and, if applicable, Vested RSUs.

5.5 Vesting

RSUs must be subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

The Board shall determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award Letter. Upon the fulfilment of the vesting conditions set out in the Award Letter, the RSU shall vest and become a Vested RSU. Dividend RSUs shall vest at the same time and in the same proportion as the associated RSUs.

In the event that the Participant's applicable RSUs do not vest, all Dividend RSUs, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company.

5.6 Redemption Date

The Redemption Date for an RSU held by a Participant shall be the Vesting Date, provided however, that Participants who are (i) residents of Canada for the purpose of the Tax Act and (ii) not a U.S. Taxpayer, may elect to provide to the Company 60 days' written notice of the Participant's intention to defer redemption of the RSU prior to its settlement by the Company, then the Redemption Date shall be deferred until such date as is specified by the Participant in such notice, provided that in no event shall such deferred Redemption Date be later than the final business day of the third calendar year following the year in which services were rendered for which the RSUs were granted. Notwithstanding the foregoing, in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

5.7 Redemption of RSUs

The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice given by the Participant to the Company. Settlement shall be made by:

- (a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;
- (b) issuing to the Participant one Common Share for each RSU redeemed and selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;
- (c) a combination of any of the Common Shares in (a) or (b), above.

If no election is made by the Participant, settlement shall be in accordance with Section 5.7(b). The Common Shares shall be issued by the Company within ten business days of the date the RSUs are redeemed pursuant to this Section 5.7. A Participant shall have no further rights respecting any RSU which has been redeemed in accordance with this Plan. For certainty, the Company shall only be required to issue Common Shares to the Participant.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Awards of PSUs

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and Vesting Date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the Vesting Date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with this Article 6. The terms and conditions of any grant of a PSU to an Employee who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 6.

6.2 PSU Awards and Dividend PSUs

- (a) No PSU or Dividend PSU shall be granted to a U.S. Participant and no Vested PSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any PSU or Dividend PSU issued to a U.S. Participant and any Vested PSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (b) Any certificate or instrument representing PSUs, Dividend PSUs or Vested PSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF NEXGOLD MINING CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY,

ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

6.3 Award Letter

Each grant of a PSU under this Plan shall be evidenced by an Award Letter issued to the Employee by the Company. Such PSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The terms of Award Letters for PSUs need not be identical.

6.4 Crediting of PSUs and Dividend PSUs

- (a) PSUs granted to an Employee shall be credited to the Incentive Account of the Employee on the Grant Date. From time to time, the Incentive Account of the Employee shall be credited with Dividend PSUs in the form of additional PSUs in respect of outstanding PSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. Such Dividend PSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the dividend or distribution declared and paid per Common Share by the number of PSUs recorded in the Incentive Account of the Employee on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.
- (b) The Dividend PSUs credited to the Incentive Account of the Employee will be subject to the same terms and conditions, including becoming Vested PSUs and having the same Redemption Date, as the PSUs in respect of which the Dividend PSUs were credited. Once issued, the Dividend PSUs shall be PSUs and, if applicable, Vested PSUs.

6.5 Vesting

PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.

In the event that the Participant's applicable PSUs do not vest, all Dividend PSUs, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company.

6.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

6.7 Redemption of PSUs

The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice given by the Employee to the Company. Settlement shall be made by:

- (a) issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs;
- (b) issuing to the Employee one Common Share for each PSU redeemed and selling, or arranging to be sold, on behalf of the Employee, such number of Common Shares issued to the Employee to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

If no election is made by the Employee, settlement shall be in accordance with Section 6.7(b). The Common Shares shall be issued by the Company within ten business days of the date the PSUs are redeemed pursuant to this Section 6.7. An Employee shall have no further rights respecting any PSU which has been redeemed in accordance with this Plan. For certainty, the Company shall only be required to issue Common Shares to the Employee.

ARTICLE 7 ACCELERATED VESTING OF AWARDS

7.1 General

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control only as provided in Section 7.8.

7.2 Permanent Disability

If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability:

- (a) all Options held by the Participant at the Termination Date to the extent not then vested shall immediately vest and all Options held by the Optionee shall be exercisable for 12 months after the Termination Date or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof; and
- (c) only a pro rata portion of the unvested PSUs of the Participant shall vest, and become Vested PSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Termination Date divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be redeemed at the end of the Performance Period. The Participant shall have no claim to any PSUs that might have vested after the Termination Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.3 Death

If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant:

- (a) all Options held by the Participant at the date of death to the extent not then vested shall immediately vest and all Options held by the Participant shall be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

- (b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof; and
- (c) only a pro rata portion of the unvested PSUs of the Participant shall vest and become Vested PSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the death of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Performance Period for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Performance Period for the applicable Performance Metric was not completed prior to the date of death of the Participant. The Participant shall have no claim to any PSUs that might have vested after the date of death or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.4 Retirement

If a Participant (other than a Director) ceases to be a Participant as a result of Retirement:

- (a) any Option held by such Participant at the Retirement Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Retirement Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Retirement Date or damages in lieu thereof;
- (b) only a pro rata portion of the unvested RSUs of the Participant held by such Participant immediately prior to the Retirement Date, based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Retirement Date of the Participant divided by the number of months in such Grant Term, shall vest and become Vested RSUs immediately prior to the Retirement Date, and the Vested RSUs of the Participant shall be redeemed as soon as practicable following the Retirement Date. The Participant shall have no claim to any additional RSUs that might have vested after the Retirement Date or damages in lieu thereof; and
- (c) only a pro rata portion of the unvested PSUs of the Participant held by such Participant immediately prior to the Retirement Date, based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Retirement Date of the Participant divided by the number of months in such Performance Period, shall vest and become Vested PSUs, and the Vested PSUs of the Participant will be redeemed as soon as practicable following the Retirement Date. The Participant shall have no claim to any additional PSUs that might have vested after the Retirement Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.5 Termination Other than for Cause

If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, Retirement, resignation or termination for Cause, and subject to Section 7.8:

- (a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and

any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Retirement Date or damages in lieu thereof;

- (b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and
- (c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.6 Resignation

If a Participant (other than a Director) ceases to be a Participant as a result of resignation:

- (a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Termination Date or damages in lieu thereof;
- (b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and
- (c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.7 Termination for Cause

If a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause:

- (a) all Options, including Vested Options, shall terminate and shall no longer be exercisable as of the Termination Date, and the Participant shall have no claim to such Options or damages in lieu thereof;
- (b) the Participant shall forfeit all right, title and interest with respect to all RSUs including Vested RSUs effective as of the Termination Date, and shall have no claim to such RSUs or damages in lieu thereof; and
- (c) the Participant shall forfeit all right, title and interest with respect to all PSUs including Vested PSUs effective as of the Termination Date, and shall have no claim with respect to such PSUs or damages in lieu thereof,

subject in each case to the provisions of the applicable Award Letter and Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.8 Change in Control

- (a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant other than a Director will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:
 - (i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or
 - (ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 7.8(a), during the one-year period following the effective date of the Change of Control, the Participant's employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.
- (b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 7.8(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 7.8(a)(i) applies, or (ii) the Termination Date in the event Section 7.8(a)(ii) applies (in each case in this Section 7.8(b) the "Early Measurement Date"). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.
- (c) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) the Common Shares remain publicly held and widely traded on an established stock exchange; and
 - (ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.
- (d) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;
 - (ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and
 - (iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

7.9 Accelerated Vesting and Redemption for Directors

- (a) In the event of the Retirement of a Director, or a Change of Control, all Options held by a Director to the extent not then vested shall immediately vest and all Vested Options shall be immediately exercisable for 12 months after the date of Retirement Date or date of the Change of Control, as applicable, and prior to the expiration of the Option Period in respect thereof, whichever is sooner; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.
- (b) In the event of a Change of Control, all DSUs held by the Director immediately prior to the Change of Control shall immediately vest and become Vested DSUs and all Vested DSUs of the Director shall be immediately redeemed; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.

ARTICLE 8 U.S. TAX PROVISIONS

8.1 Purpose

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a "U.S. Taxpayer") and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

8.2 Definitions

For purposes of this article:

- (a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.
- (b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.
- (c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.

8.3 Compliance with Section 409A

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

8.4 Options

The following provisions are applicable to Options:

- (a) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, any Option issued to a U.S. Taxpayer shall have a per Common Share exercise price that is no less than the Market Price on the Grant Date.

- (b) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Taxpayer be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Common Share exercise price that is less than the Market Price of the Common Shares on the date of the proposed extension.
- (c) Notwithstanding any provision of this Plan or otherwise, any adjustment to an Option issued to a U.S. Taxpayer shall be made in accordance with the requirements of Section 409A.

8.5 Redemption Dates

For the avoidance of doubt and notwithstanding anything to the contrary in this Plan or otherwise, any U.S. Participant who wishes to defer the settlement of DSUs must specify the Redemption Date or Dates for the U.S. Participant's Award by delivery of an irrevocable election notice to the Company in a form acceptable to the Company and such election shall be made immediately prior to the receipt of an Award under this Plan if such award or a portion thereof requires more than 12 months of continued service in order to vest, provided that in all events, such election shall only apply to the portion of Award that requires more than 12 months of continued service in order to vest, and otherwise by the last day of the year prior to the year in which the Award is earned or granted or otherwise within 30 days of first becoming eligible to participate in the Plan. If any U.S. Participant fails to timely elect a Redemption Date in accordance with this Section 8.5, then, notwithstanding anything to the contrary in the Plan, such Award shall be redeemed within 60 days following the Retirement Date or the Award otherwise vests, except as otherwise set forth below.

8.6 Accelerated Vesting and/or Settlement

The following provisions are applicable to U.S. Participants:

- (a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.
- (b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary:
 - (i) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause prior to the end of the Grant Term, any DSUs or RSUs that vest in accordance with the terms of the Plan shall be redeemed within 60 days following the date of Separation from Service;
 - (ii) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause at any time following the end the Performance Period but prior to the Redemption Date applicable to the Award, any PSUs that have vested in accordance with the terms of this Plan shall be redeemed within 60 days following such Separation from Service;
 - (iii) where the Termination Date of the U.S. Participant occurs as a result of the Disability of the U.S. Participant prior to the end of the Performance Period, any PSUs which vest in accordance with Section 7.2(c) shall be redeemed within 60 days following the end of the Performance Period applicable to the Award; and
 - (iv) where the Termination Date of the U.S. Participant occurs as a result of the death of the U.S. Participant prior to the Redemption Date, any PSUs that vest in accordance with Section 7.3(c) shall be redeemed immediately notwithstanding the Performance Period applicable to the award and in all events not later than 60 days following such Termination Date. Solely to the extent required by Section 409A, any payment in respect of any Award which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after the Separation from Service of the Specified Employee (or, if earlier, the date of death of the Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

8.7 Amendment of Article 8 for U.S. Participants

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Participant and shall be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

ARTICLE 9 EVENTS AFFECTING THE COMPANY

9.1 Effect of Reorganization, Amalgamation, Merger, etc.

If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise or redemption of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed the Award immediately prior to the applicable record date or event, as applicable, and in the case of Options the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan, subject to the prior approval of the Exchange.

Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise or redemption so that any Award may be exercised or redeemed in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed immediately prior to the applicable record date or event, subject to the prior approval of the Exchange.

9.2 Adjustment in Common Shares Subject to this Plan

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, and in the case of an Option the exercise price thereof and the maximum number of Common Shares which may be issued under this Plan in accordance with Article 2 shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan, subject to the prior approval of the Exchange, if required. An adjustment under any of Sections 9.1 or 9.2 (in this section, the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with respect to the exercise price or number of Common Shares deliverable upon the exercise or redemption of an Award in connection with any of the events set out in Sections 9.1 or 9.2, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

9.3 Fractions

No fractional Common Shares will be issued on the vesting, exercise or redemption of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may determine the manner in which fractional share value shall be treated.

9.4 Share-Based Awards in Substitution for Awards Granted by Other Company

Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, PSUs, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of

this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

ARTICLE 10 GENERAL

10.1 Non-Transferability

Each Award is personal to the Participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable laws of descent.

10.2 Employment

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the Termination Date; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For greater certainty, following the Termination Date, an Employee shall have no rights with respect to any further grants of Options, RSUs, or PSUs under the Plan, and no claim for lost Options, RSUs, or PSUs under the Plan or for damages in lieu thereof.

10.3 No Shareholder Rights

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to (a) an Option until the Optionee exercises such Option in accordance with the terms of this Plan and the issue of the Common Shares by the Company in respect thereof, or (b) DSUs, RSUs or PSUs until the issue, if any, of Common Shares by the Company upon the redemption of such Awards. Subject to Sections 4.4, 5.4, 6.4 and 9.2, no holder of any Options or other Awards shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date on which an Optionee exercises the Option in accordance with this Plan or the date of issue of Common Shares in respect of the redemption of other Awards.

10.4 Employment and Consulting Agreements

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

10.5 Necessary Approvals

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee.

10.6 Amendment, Modification or Termination of Plan

- (a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 10.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such

right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.

- (b) The Board may, subject to receipt of requisite shareholder approval (including disinterested shareholder approval, if required) and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);
 - (ii) any increase to the limits imposed on Directors in Section 2.5;
 - (iii) any change to the definition of Participant that would (a) have the potential of narrowing or broadening or increasing Insider participation; or (b) amend the definition of Eligible Participant;
 - (iv) any change to the method for determining the exercise price of Options;
 - (v) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;
 - (vi) the addition of any form of financial assistance;
 - (vii) any amendment to a financial assistance provision that is more favourable to any Participant;
 - (viii) any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under this Plan;
 - (ix) if the Common Shares are listed on the Exchange, an extension of the term of an outstanding Option;
 - (x) if the Common Shares are listed on the Exchange, any amendment to this Section 10.6;
 - (xi) an amendment that would permit Options to be transferable or assignable other than as provided in this Plan; and
 - (xii) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.
- (c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 10.6(b), including, without limitation:
 - (i) amendments of a housekeeping nature;
 - (ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;
 - (iii) the addition of or a change to vesting provisions, other than to extend the term of Options beyond their original expiry, but including to accelerate, conditionally or otherwise, on such terms as it sees fit; and
 - (iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).
- (d) Notwithstanding the provisions of Section 10.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this

Plan that are contemplated pursuant to Section 10.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

- (e) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

10.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

10.8 Compliance with Applicable Law

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by Company Shareholders: June 26, 2024 and June 26, 2025.

Amended by the Board of Directors: August 12, 2025 and May 8, 2026.

[Insert if Options are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF NEXGOLD MINING CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATIONS UNDER THE U.S. SECURITIES ACT.]

EXHIBIT A FORM OF OPTION AWARD LETTER

This Option award letter ("Option Award Letter") is entered into between NexGold Mining Corp. (the "Company") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "Plan"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "Grant Date")
2. _____ (the "Participant")
3. was granted _____ options ("Options") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:

- (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$ _____ per common share of the Company (the "Option Price") at any time prior to expiry on _____ (the "Expiration Date"). The term from the Grant Date until the Expiration Date shall be the "Grant Term".
- (b) Vesting; Time of Exercise; Conditions. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vesting Date	Other Conditions
_____	_____	_____
_____	_____	_____
_____	_____	_____

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached hereto as Schedule B (the "Exercise Notice"), together, if applicable, with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations, as defined in the Plan).

5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Company of such written Exercise Notice accompanied by the Exercise Price (including an amount equal to any applicable Tax Obligations, if applicable); or (ii) terminated upon election by the Participant in lieu of exercise, pursuant to the Participant's Cashless Exercise Right.
6. Payment for the Common Shares and/or Tax Obligations, as applicable, may be made by certified cheque or wire transfer in readily available funds.
7. In accordance with Section 3.2(e) of the Plan, if the Options and the underlying Common Shares are not registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
8. This Option Award Letter and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively, the "Parties") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this Option Award Letter as of _____, 20__.

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

This Option Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

**SCHEDULE A TO THE OPTION AWARD LETTER
2024 OMNIBUS EQUITY INCENTIVE PLAN**

[Insert Plan]

**SCHEDULE B TO THE OPTION AWARD LETTER
FORM OF OPTION EXERCISE NOTICE**

TO: NEXGOLD MINING CORP.

This Exercise Notice is made in reference to stock options ("Options") granted under the 2024 Omnibus Equity Incentive Plan (the "Plan") of NexGold Mining Corp. (the "Company").

The undersigned (the "Participant") holds options ("Options") under the Plan to purchase _____ common shares of the Company at a price per common share of \$ _____ (the "Option Price") pursuant to the terms and conditions set out in that certain option award letter between the Participant and the Company dated _____ (the "Option Award Letter").

The Participant hereby: {CHECK ONE}

☐	irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Award Letter at the Option Price per common share for an aggregate exercise price of \$ _____ (the "Aggregate Option Price") on the terms specified in the Option Award Letter and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price. The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.
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-or-

☐	irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Award Letter at the Aggregate Option Price of \$ _____ on the terms specified in the Option Award Letter and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price. The Participant elects, with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Participant such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligations, inclusive of the transfer cost incurred to sell the Common Shares, and deliver the remaining Common Shares to the Participant. The Company shall have the sole discretion to determine the amount of any such Tax Obligation and transfer costs and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice. **** If this option is selected consent from the Company should be obtained prior to exercise as this option is at the Company's discretion.
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-or-

☐	irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to _____ Options (the "Surrendered Options") held by the Participant pursuant to the Option Award Letter, and agrees to receive that number of common shares of the Company equal to the following: $\frac{(A \times MP) - (A \times EP)}{MP}$ where A is the total number of Common Shares in respect of the Surrendered Options, MP is the Market Price, and EP is the Aggregate Option Price (the "Net Shares"). The Participant elects to provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any Net Shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.
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-or-

☐	irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to _____ Options (the "Surrendered Options") held by the Participant pursuant to the Option Award Letter, and agrees to receive that number of common shares of the Company equal to Net Shares. Furthermore, the Participant elects, with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Participant such number of the Net Shares to produce net proceeds available to the Company equal to the applicable Tax Obligations, inclusive of the transfer cost incurred to sell the applicable portion of the Net Shares, and deliver the remaining Net Shares to the Participant. The Company shall have the sole discretion to determine the amount of any such Tax Obligation and transfer costs and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice. **** If this option is selected consent from the Company should be obtained prior to exercise as this option is at the Company's discretion.
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In connection with this exercise, the undersigned Participant must mark one of Box A, Box B or Box C:

Box A

The undersigned hereby certifies that (i) it did not acquire the Option in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) or at a time when the undersigned was a "U.S. Person" (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Notice of Exercise of Stock Options was not executed or delivered in the United States.

Box B

The undersigned represents, warrants and certifies that it (a) acquired the Options directly from NexGold Mining Corp. pursuant to the 2024 Omnibus Equity Incentive Plan; (b) is exercising the Options solely for its own account; and (c) is an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended, on the date of exercise of the Options pursuant to this Exercise Notice.

Box C

An (i) exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying this Option or (ii) the Options and common shares issuable on exercise of the Options have been registered under the U.S. Securities Act pursuant to a Form S-8 registration statement, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of this Option must be in form and substance satisfactory to NexGold Mining Corp.

Registration:

The common shares issued pursuant to this Exercise Notice will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name:

Address:

Email:

All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name of Participant

Signature of Participant or Authorized Signatory

[Insert if DSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF NEXGOLD MINING CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT B FORM OF DSU AWARD LETTER

This DSU award letter ("DSU Award Letter") is entered into between NexGold Mining Corp. (the "Company") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "Plan"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "Grant Date"),
2. _____ (the "Participant")
3. was granted _____ deferred share units ("DSUs"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Award Letter will be [fully vested on the Retirement Date of the Participant / _____ [insert other vesting criteria / or specify will not automatically vest on the Retirement Date but be subject to _____]. The term from the Grant Date until the Retirement Date shall be the "Grant Term".
5. The Participant shall be entitled to select any date following their Retirement Date as the date to redeem their Vested DSUs (i.e. the Redemption Date) by filing a Redemption Notice, in the form attached hereto as Schedule B, on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if the Participant does not provide the Redemption Notice on or before that December 15, the Participant will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
6. The settlement of the DSUs, either in common shares of the Company, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Retirement Date.
7. In accordance with Section 4.2(b) of the Plan, unless the Common Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
8. This DSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "Parties") with respect to the DSUs and supersedes in its

entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this DSU Award Letter as of _____, 20__.

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

This DSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

**SCHEDULE A TO THE DSU AWARD LETTER
2024 OMNIBUS EQUITY INCENTIVE PLAN**

[Insert Plan]

**SCHEDULE B TO THE DSU AWARD LETTER
FORM OF DSU REDEMPTION NOTICE**

I hereby acknowledge and confirm that:

1. I have been granted _____ deferred share units ("DSUs") of NexGold Mining Corp. (the "Company") under the 2024 Omnibus Equity Incentive Plan of the Company (the "Plan"), subject to and in accordance with the terms of the Plan.
2. In accordance with Section 4.6 of the Plan, I hereby elect to receive the following payout with respect to any DSUs that vest in my Incentive Account: {CHECK ONE}
 - ☐ Common Shares issued from treasury equal in number to the Vested DSUs in my Incentive Account on the Retirement Date, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs prior to being issued such Common Shares ("Option A")
 - ☐ Common Shares issued from treasury equal in number to the Vested DSUs in my Incentive Account on the Retirement Date, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("Option B")
 - ☐ at the discretion of the Board, a lump sum payment in cash to me, or for my benefit, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of the DSUs being redeemed ("Option C")

**** If this option is selected consent from the Company should be obtained prior to redemption.
- ☐ _____ % in accordance with Option A, and
_____ % in accordance with Option B, and
_____ % in accordance with Option C
3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
4. Notwithstanding my election, the Board, in its sole discretion, shall be entitled to settle my Incentive Account in any alternative form provided for in the Plan.
5. Any Common Shares I receive upon settlement of DSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this DSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

(Name of Director)

(Signature of Director)

[Insert if RSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF NEXGOLD MINING CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT C
FORM OF RSU AWARD LETTER

This RSU award letter ("RSU Award Letter") is entered into between NexGold Mining Corp. (the "Company") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "Plan"), a copy of which is attached hereto as Schedule A, and confirms that on:

- 1. _____ (the "Grant Date"),
- 2. _____ (the "Participant")
- 3. was granted _____ restricted share units ("RSUs"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Conditions (including Restricted Period, if any)
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

- 4. The term from the Grant Date until the Redemption Date shall be the "Grant Term".
- 5. Upon the fulfilment of the vesting conditions set out above, the RSUs shall vest and become Vested RSUs. Dividend RSUs shall vest at the same time and in the same proportion as the associated RSUs.
- 6. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.
- 7. In the event that the applicable RSUs do not vest, all Dividend RSUs, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company.
- 8. The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B.
- 9. In accordance with Section 5.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902

of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

10. This RSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "Parties") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this RSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Award Letter as of _____, 20__.

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

This RSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

**SCHEDULE A TO THE RSU AWARD LETTER
2024 OMNIBUS EQUITY INCENTIVE PLAN**

[Insert Plan]

**SCHEDULE B TO THE RSU AWARD LETTER
FORM OF RSU REDEMPTION NOTICE**

I hereby acknowledge and confirm that:

1. I have been granted _____ restricted share units ("RSUs") of NexGold Mining Corp. (the "Company") under the 2024 Omnibus Equity Incentive Plan of the Company (the "Plan"), subject to and in accordance with the terms of the Plan.
2. In accordance with Section 5.7 of the Plan, I hereby elect to receive the following payout with respect to any RSUs that vest in my Incentive Account: {CHECK ONE}
 - ☐ Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs prior to being issued such Common Shares ("Option A")
 - ☐ Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("Option B")
 - ☐ _____ % in accordance with Option A, and
_____ % in accordance with Option B
3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
4. Notwithstanding your election, the Board, in its sole discretion, shall be entitled to settle your Incentive Account in any alternative form provided for in the Plan.
5. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this RSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

(Name)

(Signature)

[Insert if PSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF NEXGOLD MINING CORP. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT D
FORM OF PSU AWARD LETTER

This PSU award letter (“PSU Award Letter”) is entered into between NexGold Mining Corp. (the “Company”) and the Participant named below, pursuant to the Company’s 2024 Omnibus Equity Incentive Plan (the “Plan”), a copy of which is attached hereto as Schedule A, and confirms that on:

- 1. _____ (the “Grant Date”),
- 2. _____ (the “Participant”)
- 3. was granted _____ performance share units (“PSUs”), in accordance with the terms of the Plan, which PSUs will vest as follows:

Number of PSUs	Time Vesting Conditions	Performance Metrics
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

- 4. The term from the Grant Date until the Redemption Date shall be the “Grant Term”.
- 5. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the Performance Period for this grant of PSUs commences on the Grant Date and ends at the close of business on _____.
- 6. Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.
- 7. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.
- 8. In the event that the Participant’s applicable PSUs do not vest, all Dividend PSUs, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company.

9. The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B.
10. In accordance with Section 6.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
11. This PSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the PSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This PSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this PSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this PSU Award Letter as of _____, 20__.

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

This PSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options. IN WITNESS

**SCHEDULE A TO THE PSU AWARD LETTER
2024 OMNIBUS EQUITY INCENTIVE PLAN**

[Insert Plan]

**SCHEDULE B TO THE PSU AWARD LETTER
FORM OF PSU REDEMPTION NOTICE**

I hereby acknowledge and confirm that:

1. I have been granted _____ performance share units ("PSUs") of NexGold Mining Corp. (the "Company") under the 2024 Omnibus Equity Incentive Plan of the Company (the "Plan"), subject to and in accordance with the terms of the Plan.
2. In accordance with Section 6.7 of the Plan, I hereby elect to receive the following payout with respect to any Vested PSUs: {CHECK ONE}
 - ☐ Common Shares issued from treasury equal in number to the PSUs redeemed, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs prior to being issued such Common Shares ("Option A")
 - ☐ Common Shares issued from treasury equal in number to the PSUs redeemed, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("Option B")
 - ☐ % in accordance with Option A, and

% in accordance with Option B
3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
4. Notwithstanding my election, the Board, in its sole discretion, shall be entitled to settle the redeemed PSUs in any alternative form provided for in the Plan.
5. Any Common Shares I receive upon settlement of PSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this PSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

(Name)

(Signature)

APPENDIX B – – BOARD MANDATE

The Board of Directors (the “**Board**”) is responsible for the overall stewardship of the business of NexGold Mining Corp. (the “**Company**”).

1. PURPOSE

The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable, sustainable, safe and socially responsible manner. The Board operates by delegating certain responsibilities and duties set out below to management or committees of the Board (“**Board Committees**”) and by reserving certain responsibilities and duties for the Board. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

2. COMPOSITION

- 2.1. A majority of the directors of the Company (“**Directors**”) shall be “independent” Directors within the meaning of applicable securities laws, instruments, rules and policies, stock exchange and regulatory requirements (collectively “**applicable law**”).
- 2.2. The Directors should have a mix of competencies and skills necessary to enable the Board and Board Committees to properly discharge their responsibilities.
- 2.3. The Directors of the Company will be elected at the annual general meeting of the shareholders of the Company and shall serve no longer than the close of the next annual general meeting of shareholders, subject to re-election at that meeting.
- 2.4. The Compensation, Governance and Nominating Committee (the “**CGN Committee**”) will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board’s conclusions with respect to the appropriate size and composition of the Board and Board Committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, diversity criteria (including diversity mandates) and the competencies and skills of the current Board.
- 2.5. A quorum of Directors may fill vacancies in existing or new Director positions to the extent permitted by applicable law and the by-laws of the Company. Directors so appointed by the Board will serve only until the next annual general meeting unless re-elected by the shareholders at that time.
- 2.6. The Board will appoint a Chair from among its members. If the Chair is not independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.

3. MEETINGS AND PROCEEDINGS

- 3.1. Board meetings and proceedings shall be carried out in accordance with the Company’s By-Laws. The Board will have at least four regularly scheduled meetings in each financial year of the Company. Prior to the end of each year, the Corporate Secretary will propose a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings may be held from time to time as necessary or appropriate.
- 3.2. The Chair and the Chief Executive Officer (the “**CEO**”) are responsible for establishing the agenda for each meeting of the Board. Prior to each Board meeting, the Chair and the CEO will discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.
- 3.3. The independent Directors (in this context meaning directors who are not also senior officers and, if non-independent within the meaning of applicable laws, the Chair) will hold an in-camera session without the non-independent Directors or management present at each meeting of the Board unless such a session is considered not necessary by the independent Directors present. The Chair, if independent (and if not independent, the Lead Director, if any), will chair the in-camera sessions. If the Chair is not independent and a Lead Director has not been appointed, the independent Directors shall appoint a Chair to chair the in-camera sessions.

3.4. The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. In the absence of the Corporate Secretary at any meeting, the Board will appoint another person who may, but need not, be a Director to be the secretary of that meeting. Minutes of meetings shall be distributed to the Directors after preliminary approval thereof by the Chair.

3.5. An individual who is not a Director may be invited to attend a meeting of the Board for all or part of the meeting.

4. CHAIR

4.1. The Chair's primary role is to take overall responsibility for the effective functioning of the Board, acting as a liaison between management and the Board, and attending to or assisting with all such matters that may be reasonably requested by the Board or management of the Company.

4.2. Without limiting the foregoing, and in addition to the Chair's responsibilities as a Director, the Chair is responsible for the following:

- (a) lead, manage and organize the Board, consistent with the approach to corporate governance adopted by the Board from time to time;
- (b) preside as chair at all meetings of the Board and shareholders or, in the case of meetings of shareholders, delegating such duty to an appropriate member of the Board or Management;
- (c) set the agenda of the Board and shareholders' meetings;
- (d) confirm that appropriate procedures are in place to allow the Board to work effectively and efficiently and to function independently from management;
- (e) chair Board meetings, including requiring appropriate briefing materials to be delivered in a timely fashion, stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual Directors and confirming that clarity regarding decisions is reached and accurately recorded;
- (f) if independent, chair in camera sessions at the end of Board meetings;
- (g) confirm that Board functions are delegated to appropriate committees and that the functions are carried out and the results reported to the Board;
- (h) together with the CEO, approach potential candidates for Board membership, once candidates have been identified and selected by the CGN Committee, to explore their interest in joining the Board;
- (i) act as a liaison between the Board and senior management, encouraging effective communication between the Board and the CEO;
- (j) consistently encourage effective communication between the Board and the CEO, and confirm that the Board and senior management understand their respective responsibilities and respect the boundary between them;
- (k) work with the CEO, the Chair of the CGN Committee and the Corporate Secretary to further the creation of a healthy governance culture within the Company;
- (l) together with the CGN Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) and the contribution of individual Directors to the effectiveness of the Board is assessed at least annually;
- (m) at the request of the Board or CEO, represent the Company to shareholders and external stakeholders, including local community groups, government, and non-governmental organizations; and
- (n) perform any such other duties as the Board may delegate from time to time.

5. LEAD DIRECTOR

- 5.1. The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable laws, to provide independent leadership to the Board and for the other purposes set forth below.
- 5.2. In the circumstance described above when the Chair is not considered independent, the CGN Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- 5.3. The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- 5.4. The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Company's management. Together with the Chair of the CGN Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Company.
- 5.5. The Lead Director will:
 - (a) coordinate the activities of the independent Directors;
 - (b) preside at all meetings and in-camera sessions of independent Directors, and communicate the results of such meetings to the Chair and CEO, as appropriate;
 - (c) call meetings of the independent Directors, as appropriate;
 - (d) ensure that the Board works as a cohesive team with open communication and that Board meetings are conducted in a manner that promotes meaningful discussion;
 - (e) serve as liaison between the Chair, CEO and the independent Directors;
 - (f) review the agenda for Board meetings to ensure that the agenda enables the Board to successfully carry out its duties and that the Board has sufficient time for discussion of all agenda matters;
 - (g) serve as an independent leadership contact for all independent Directors consistent with the approach to corporate governance adopted by the Board from time to time;
 - (h) correspond or meet, if needed, with shareholders or other stakeholders regarding communications directed to the independent Directors of the Board and coordinate with others as appropriate with respect to independent Directors matters;
 - (i) provide support to the Chair, CEO, the Chair of the CGN Committee and the Corporate Secretary, as needed, to further the creation of a healthy governance culture within the Company;
 - (j) promote best practices and high standards of corporate governance;
 - (k) review the expense reports of the Chair; and
 - (l) perform any such other duties and responsibilities as the Board may delegate from time to time.

6. BOARD COMMITTEES

- 6.1. The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Company's by-laws as the Board sees fit.
- 6.2. The Board Committees will operate in accordance with applicable law, their respective mandates as adopted and amended from time to time by the Board, and the applicable rules of securities regulatory authorities and stock exchanges.
- 6.3. The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee and the Compensation, Governance and Nominating Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The chair of each committee will report to the Board following meetings of the committee. The mandates and terms of reference of each standing committee will be reviewed annually by the Board.

- 6.4. A majority of the members of the Audit Committee, and all of the members of the Compensation, Governance and Nominating Committee, shall be Directors whom the Board has determined are “independent”, taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges.

7. RESPONSIBILITIES

- 7.1. The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Company and its subsidiary.
- 7.2. In discharging their responsibilities, the Directors owe the following fiduciary duties to the Company: (a) a duty of loyalty: they must act honestly and in good faith with a view to the best interests of the Company; and (b) a duty of care: they must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- 7.3. The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board relies on the honesty and integrity of the senior officers of the Company and the independent auditors and other professional advisers of the Company, subject to the Directors’ duty of care to keep it apprised of all significant developments affecting the Company and its operations.
- 7.4. The Board will conduct the procedures and manage the following responsibilities and obligations either directly or through Board Committees.
- 7.5. In discharging their responsibilities, the Directors are also entitled to directors’ and officers’ liability insurance purchased by the Company and indemnification from the Company to the fullest extent permitted by law and the constating documents of the Company.

Oversight of Management and the Board

- 7.6. The Board is responsible for hiring (and replacement) of the CEO and approving the hiring of the Chief Financial Officer and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Group. The Board will ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers of the Company and members of the Board, is in place.
- 7.7. The Board is responsible for satisfying itself as to the integrity of the CEO and the other senior officers of the Company and that the CEO and the other senior officers create a culture of integrity throughout the Company. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- 7.8. The Board will annually consider what additional background, experience, skills and competencies would be helpful to and ensure the diversity of the Board, with the CGN Committee (with the assistance of individual Directors from time to time) being responsible for identifying specific candidates for consideration for appointment to the Board.
- 7.9. The Board will consider, from time to time, the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the Business Corporations Act (Ontario) (the “OBCA”), or such other statute applicable to the Company from time to time, and the Company’s by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Company’s by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Company’s by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.

Financial Matters

- 7.10. The Board is responsible for monitoring the financial performance and other financial reporting matters. In particular, the Board shall approve the interim and audited consolidated financial statements and the notes thereto and the Company’s management discussion and analysis with respect to such financial statements. Such approval process shall include the following:
- (a) overseeing, primarily through the Audit Committee, the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;

- (b) overseeing, primarily through the Audit Committee, that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - (c) ensuring, primarily through the Audit Committee, the integrity of the internal control and management information systems of the Company.
- 7.11. The Board will review the annual information form, management information circular and annual report of the Company.
- 7.12. The Board, primarily through the Audit Committee, monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and its financial reporting procedures.

Business Strategy

- 7.13. The Board has primary responsibility for the development and adoption of the strategic direction of the Company. The Board reviews with management from time to time the financing environment (including, without limitation, previous metal prices, the relative demand for the Company's shares, and the Company's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- 7.14. The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed. The Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant.
- 7.15. The Board has oversight responsibility for reviewing the effectiveness of the enterprise risk management systems in place for managing the principal risks of the Company's business and ensures that there are appropriate systems put in place to manage these risks—including insurance coverage, conduct of material litigation and the effectiveness of internal controls—with a view to preserving the long-term viability and to enhance the performance of the Company.
- 7.16. The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, and reviews updates to the budget, including summaries of any variances from the budget on a quarterly basis.
- 7.17. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.
- 7.18. The Board will monitor matters relating to health, safety, the environment and social responsibility and compliance with applicable law and regulations in such areas.
- 7.19. The Board reviews and approves material transactions not in the ordinary course of business.

Communications and Reporting to Shareholders

- 7.20. The Board is responsible for overseeing the continuous disclosure program of the Company with a view to satisfying itself that procedures are in place to ensure that material information is disclosed accurately and in a timely fashion.
- 7.21. The Board approves a disclosure policy that includes a framework for compliance with continuous disclosure obligations and communications to the investing public and review such policy on an annual basis.

Corporate Governance

- 7.22. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. Such review may be conducted by the CGN Committee or the Compensation Committee.
- 7.23. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent Director, as well as establishing an annual process

whereby Board members are required to assess their own effectiveness as Directors and the effectiveness of committees of the Board.

- 7.24. The Board is responsible for developing, primarily through the CGN Committee with input from management, the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.
- 7.25. The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of conduct for all employees, senior management, officers and Directors and, monitoring compliance with such code, if appropriate.
- 7.26. The Board, together with the CGN Committee, is responsible for providing an orientation and education program for new Directors which deals with:
- (a) the role of the Board and the Board Committees;
 - (b) the nature and operation of the business of the Company; and
 - (c) the contribution which individual Directors are expected to make to the Board in terms of both time and resource commitments. In addition, the Board, together with the CGN Committee, is also responsible for providing continuing education opportunities to existing Directors so that individual Directors can maintain and enhance their skills and competencies and ensure that their knowledge of the business of the Company remains current, at the request of any individual Director.

General

- 7.27. The Board is responsible for:
- (a) approving and monitoring compliance with all significant policies and procedures within which the Company operates;
 - (b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to appropriate ethical and moral standards;
 - (c) implementing the appropriate structures and procedures to ensure that the board functions independently of management;
 - (d) enforcing obligations of the Directors respecting confidential treatment of the Company's proprietary information and Board deliberations;
 - (e) performing such other functions as prescribed by applicable law or assigned to the Board in the Company's governing documents.

8. OUTSIDE ADVISORS

- 8.1. The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any Director may, subject to the approval of the CGN Committee, retain an outside financial, legal or other advisor at the expense of the Company.

9. FEEDBACK

- 9.1. The Board welcomes input and comments from shareholders of the Company relating to this mandate. Such input and comments may be sent to the Board at the address of the Company.

10. ACCOUNTABILITIES OF INDIVIDUAL DIRECTORS

- 10.1. The accountabilities set out below are meant to serve as a framework to guide individual Directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:
- (a) assuming a stewardship role, overseeing the management of the business and affairs of the Company;
 - (b) maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and

expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;

- (c) absent a compelling reason, attending every meeting of the Board and of all Board Committees on which they serve, and actively participating in deliberations and decisions. When attendance is not possible, a Director should become familiar with the matters to be covered at the meeting. Although the Board recognizes that, on occasion, circumstances may prevent a Director from attending meetings, Directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), Directors are expected to attend a minimum of 75% of regularly scheduled Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of the Company;
- (d) to prepare for meetings, reviewing the materials that are distributed in advance of those meetings, and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;
- (e) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such interests, should they arise; and
- (f) acting in an appropriate ethical manner and with integrity in all professional dealings.

11. MANDATE REVIEW

- 11.1. The Board will annually review and reassess the adequacy of this Mandate.

12. ADOPTION

- 12.1. This Mandate for the Board was adopted by the Board effective August 9, 2021 and amended effective May 8, 2026.

APPENDIX C – AUDIT COMMITTEE CHARTER

This Charter shall govern the activities of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of NexGold Mining Corp. (the “**Company**”).

1. PURPOSE

1.1 The primary function of the Committee shall be to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the financial reporting process and the quality, transparency and integrity of the Company's consolidated financial statements and other related public disclosures;
- (b) the Company's internal controls over financial reporting;
- (c) the Company's compliance with legal and regulatory requirements relevant to the consolidated financial statements and financial reporting;
- (d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; and
- (e) the external auditors' qualifications, independence and performance.

1.2 The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the auditor's work.

2. COMPOSITION

2.1 The Committee shall be comprised of a minimum of three directors. No member of the Committee shall be an officer or employee of the Company or any of its affiliates for the purposes of the applicable corporate statute. Each member of the Committee shall be an unrelated and independent director as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

2.2 Each member of the Committee shall be financially literate. Unless the Committee shall otherwise determine, a member of the Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.3 At least one member of the Committee shall be a financial expert as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

2.4 The members of the Committee shall be appointed by the Board annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected and shall serve until: the next annual meeting of the shareholders; they resign; their successors are duly appointed; or such member is removed from the Committee by the Board. The Board shall designate one member of the Committee as the chair of the Committee (the “**Chair**”), but if it fails to do so, then members of the Committee may designate the Chair by a majority vote of the full Committee membership.

2.5 No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees (which fees may include cash, shares and/or other in-kind compensation ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

3. POWERS OF THE COMMITTEE

The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted and direct access to the books and records of the Company, management and the external auditors, including private meetings, and shall have the authority to conduct any investigation, in each case as it considers necessary or appropriate to discharge its duties and responsibilities.

4. MEETINGS

4.1 The Committee shall meet at least quarterly, to coincide with the Company's financial reporting cycle, or more frequently as required, including to consider specific matters at the request of the external auditors or management.

4.2 The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chair of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of telephone or web conference or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

4.3 The Committee will hold an in-camera session without any senior officers' present at each meeting. The Chair will inform the Chief Financial Officer of the substance of these meetings to the extent that action is required by management.

4.4 The Committee will keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

4.5 The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.

4.6 A quorum for the transaction of business at all meetings of the Committee shall be a majority of Members.

4.7 Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

4.8 The Committee will report its determinations and recommendations to the Board.

5. DUTIES AND RESPONSIBILITIES

The responsibilities of a member of the Committee shall be in addition to such Member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

5.1 The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

5.2 Review, discuss and recommend to the Board for approval the interim and annual audited financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.

5.3 Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.

- 5.4 Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management's representation letters and any schedule or unadjusted differences) and significant adjustments resulting from the audit or review.
- 5.5 Review and discuss with management the Company's earnings press releases, as well as type of financial information and earnings guidance (if any) provided to analysts, rating agencies and shareholders.
- 5.6 Review and discuss such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- 5.7 Review disclosure respecting the activities of the Committee included in the Company's annual filings.
- 5.8 Review and approve any changes to the Company's significant accounting policies.
- 5.9 Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- 5.10 Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.
- 5.11 Ensure that management has the proper systems in place so that the Company's consolidated financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the consolidated financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Company.

External Auditor

- 5.12 Retain and terminate, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's consolidated financial statements.
- 5.13 Communicate to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.
- 5.14 Obtain and review an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- 5.15 Review any post-audit or management letter containing the recommendations of the external auditor and management's response thereto, and monitoring the subsequent follow-up to any identified weaknesses.
- 5.16 Evaluate the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company.
- 5.17 Approve, or recommend to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement.
- 5.18 Review with the external auditors the plan and scope of the quarterly review and annual audit engagements.
- 5.19 Set hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

- 5.20 Review and discuss with management and the external auditors the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

5.21 Discuss the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.

5.22 Review and discuss with management the Company's Code of Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance.

5.23 Establish procedures for:

- (a) the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters;
- (b) confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;
- (c) dealing with the reporting, handling and taking of remedial action in respect to alleged illegal or unethical behavior as provided in the Company's Code of Conduct and Ethics, Whistleblower Policy and Anti-Corruption Policy.

5.24 Approve in advance the retention and dismissal of the head of internal audit, if applicable.

Related Party Transactions

5.25 Review the financial reporting of any transaction between the Company and any officer, director or other "related party" as defined within the Company's accounting policy (including any shareholder holding an interest greater than 5% in the Company) or any entity in which any such person has a financial interest;

Other

5.26 Meet separately, periodically, with each of management and the external auditors.

5.27 Review annually the directors' and officers' liability insurance and indemnities of the Company and consider the adequacy of such coverage

5.28 Report regularly to the Board at such times as the Chair may determine to be appropriate but not less frequently than four times a year.

5.29 Review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Corporate Governance and Nominating Committee.

5.30 Evaluate the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Corporate Governance and Nominating Committee, which shall report to the Board.

6. DUTIES OF THE COMMITTEE CHAIR

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall be as follows:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;

- (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
- (iv) ensure that the Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;
- (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors; and
- (vi) ensure that procedures as determined by the Committee are in place to review the Company's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Company;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;
 - (vi) ensure that the auditor's report directly to the Committee, as representatives of the Company's shareholders;
 - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) perform such other duties as may be delegated from time to time to the Chair by the Board.

7. **ADOPTION**

This Charter was amended by the Board on July 15, 2024.

