



Corporate Presentation

(TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50)

September 2023

**Finding and Growing the next multi-million-ounce
resource base in Nevada and Idaho**

Right Team, Right Place, Right Time, Right Way

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Forward Looking Statements & Disclaimers

This presentation contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or does not expect”, “is expected”, anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological risks, risks associated with the effects of the COVID-19 virus, and the financial markets generally. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

The technical information contained in this corporate presentation has been reviewed, verified, and approved by Derick Unger, CPG, VP Exploration of NevGold. Mr. Unger is a “Qualified Person” as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Mineral Resource Estimates

Nutmeg Mountain's Mineral Resource Estimate ("MRE") information is extracted from a report titled "NI 43-101 Technical Report – Nutmeg Mountain Gold Property, Washington County, Idaho" completed by NevGold with an effective date of June 22, 2023.

Historical Mineral Resource Estimate – Limousine Butte

Limousine Butte's Historical Mineral Resource Estimate information is extracted from a report titled "NI 43-101 Technical Report for the Limousine Butte Project, White Pine County, Nevada" with an effective date of July 1, 2009. NevGold considers the 2009 NI 43-101 mineral resource estimate as an Historical MRE that is both relevant and reliable in the context of the data and analysis tools available at that time. A NevGold Qualified Person has not done sufficient work to classify the Historical MRE as a Current MRE for purposes of NevGold disclosure, and NevGold is not treating the Historical MRE as current mineral resources. Further drilling and geological work will be required before the Historical MRE can be classified as a Current MRE for NevGold disclosure.

Why NevGold?

Investment Highlights

1

Three district-scale projects in two premier jurisdictions (Nevada, Idaho)

- Nutmeg Mountain (Idaho) 2023 Mineral Resource Estimate (“MRE”)¹ = 1.01Mozs Au Indicated and 275koz Au Inferred
- Limousine Butte and Cedar Wash gold projects (Nevada); successful 2022 Phase I drilling at Limousine Butte completed
- Near-surface, oxide, heap-leach gold mineralization with exploration upside

2

Highly seasoned Executive Team/Board with a proven track record in Western USA

- Over 175 years of combined experience
- Proven track record of project advancement (exploration, studies, permitting, and construction)

3

Strong balance sheet and tight capital structure with strong insider ownership

- Shares outstanding of only ~75.5M
- Insiders & Associates own ~30% of shares outstanding, with strong strategic investor ownership (GoldMining 22%, McEwen 7%)



- ✓ *Drilling at Nutmeg Mountain & Limousine Butte*
- ✓ *2023 Mineral Resource Estimate at Nutmeg Mountain (August-2023)*
- ✓ *Substantial re-rating potential*

Attractive Locations – Focus on The Americas

NevGold has three promising district-scale assets in top-tier jurisdictions in the Western USA

Limousine Butte (Nevada)

- ✓ Carlin-style deposit with Historical 2009 Resource¹: 241kcozs Measured & Indicated (0.78 g/t Au), 51kcozs Inferred (0.70 g/t Au)
- ✓ Positive, thick, oxide drill results released from inaugural drill program in 2022

Cedar Wash (Nevada)

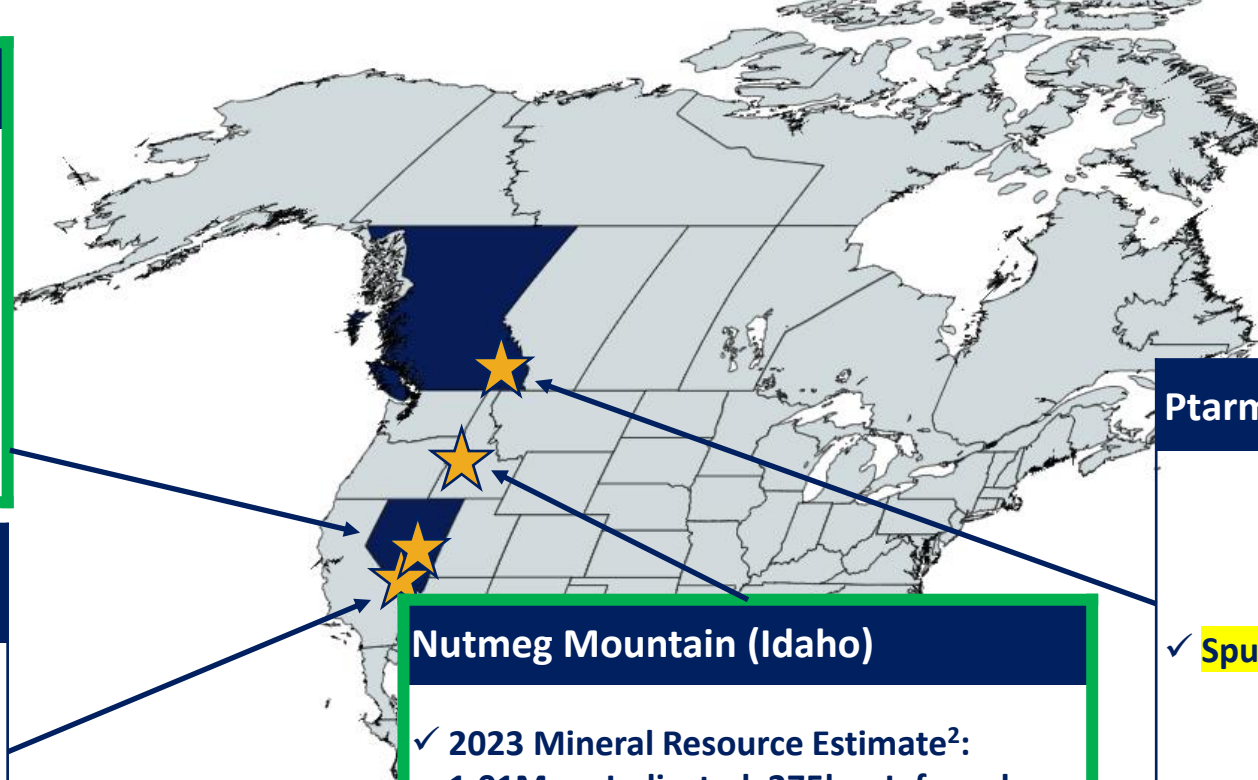
- ✓ Promising gold-silver project with significant exploration upside
- ✓ Extensive gold-in-soil anomaly extending over 2 km

Nutmeg Mountain (Idaho)

- ✓ 2023 Mineral Resource Estimate²: 1.01Mozs Indicated, 275kcozs Inferred starting at surface (0.61 g/t Au)
- ✓ Good infrastructure
- ✓ Strong exploration potential (laterally and for deeper feeder system)

Ptarmigan (B.C., Canada)

- ✓ Spun-Out to new BC Subsidiary



1) See Limousine Butte Historical Resource Disclosure on Page 3. A NevGold Qualified Person has not done sufficient work to classify the Historical MRE as a Current MRE for purposes of NevGold disclosure, and NevGold is not treating the Historical MRE as current mineral resources.

2) See Nutmeg Mountain Mineral Resource disclosure on Page 3.

2023 Work Program

NevGold has significant news flow and milestones over 2023 driving a valuation re-rate

Nutmeg Mtn.
~6,000m drilling
MRE



Limousine Butte
~3,000m drilling
Planned MRE



Cedar Wash
Target generation



Ptarmigan
May-2023 spin-out,
new BC Subsidiary

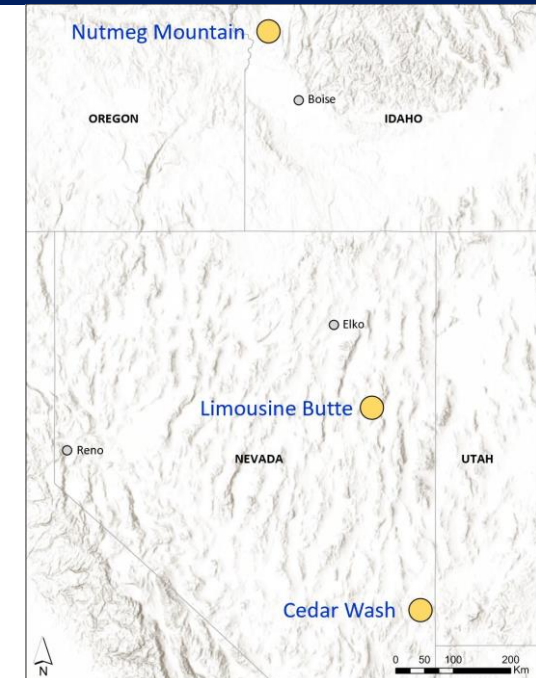
	2023			
	Q1	Q2	Q3	Q4
Nutmeg – Phase I = Core Drilling	[Green bar]			
Nutmeg – Mineral Resource Estimate			★	★
Nutmeg – Metallurgical Testwork			[Dark blue bar]	
Nutmeg – Phase II = ~3,000 meters (RC)				Phase II Program- 3,000m
Limo Butte – Phase II = ~3,000 meters (RC)				Phase II Program- 3,000m
Limo Butte – <i>Mineral Resource Estimate</i>				★
Cedar Wash – <i>Target Generation</i>				

Nutmeg Mountain

Asset Summary

Project Summary	
Property Size	<ul style="list-style-type: none"> 1,724 hectares (17.2 km²): <ul style="list-style-type: none"> 210 federal unpatented lode mining claims 12 patented claims 2 leases of private land
Access	<ul style="list-style-type: none"> 80km NW of Boise on paved state highway (~1.5 hour drive); 20km east of town of Weiser
Historical / Current Geologic Database	<ul style="list-style-type: none"> 939 holes, 71,605 meters (over US\$35M to replicate) Average hole depth only ~75 meters
2023 Mineral Resource	<ul style="list-style-type: none"> 51.7 Mt @ 0.61 g/t – 1.01Mozs Au Indicated 17.9 Mt @ 0.48 g/t – 275kozs Au Inferred
Royalties²	<ul style="list-style-type: none"> Large portion of resource on patented claims, total NSR=5% Unpatented federal claims, total NSR=3%

Property Map



2023 Mineral Resource (0.30 g/t Au cut-off)¹

Category	Tonnage (Mt)	Grade (g/t Au)	Contained (Au)
Indicated	51.7	0.61	1.01Mozs
Inferred	17.9	0.48	275kozs

1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

2. Royalties are payable to Davies Estate (4%), Gold Royalty Corp. (0.5%), EXP2 (0.5%) on patented claims that host most of the resource.

Nutmeg Mountain – 2023 Mineral Resource Estimate

Significant upside potential to further unlock after completing 2023 MRE

- 2023 Mineral Resource Estimate base case at 0.30 g/t Au cut-off grade contains **1.01Mozs Au Indicated** and **275koz Au Inferred**
- Pit shell was calculated with US\$1750/oz Au
- Conceptual pit shell shows **Strip Ratio of less than 1:1**, which is extremely low

2023 Mineral Resource Estimate - Cut-Off Grade Analysis¹				
Cut-Off Grade Au g/t	Classification	Tonnes	Gold Grade Au g/t	Ounces Gold
1.00	Indicated	5,430,000	1.31	230,000
1.00	Inferred	590,000	1.36	26,000
0.80	Indicated	10,060,000	1.12	362,000
0.80	Inferred	1,260,000	1.11	45,000
0.60	Indicated	19,020,000	0.92	560,000
0.60	Inferred	2,920,000	0.87	81,000
0.50	Indicated	26,320,000	0.81	689,000
0.50	Inferred	5,360,000	0.72	124,000
0.40	Indicated	37,020,000	0.71	842,000
0.40	Inferred	9,440,000	0.60	182,000
0.30	Indicated	51,660,000	0.61	1,006,000
0.30	Inferred	17,860,000	0.48	275,000
0.25	Indicated	59,930,000	0.56	1,079,000
0.25	Inferred	23,660,000	0.43	327,000
0.20	Indicated	66,920,000	0.53	1,130,000
0.20	Inferred	28,890,000	0.39	365,000

1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

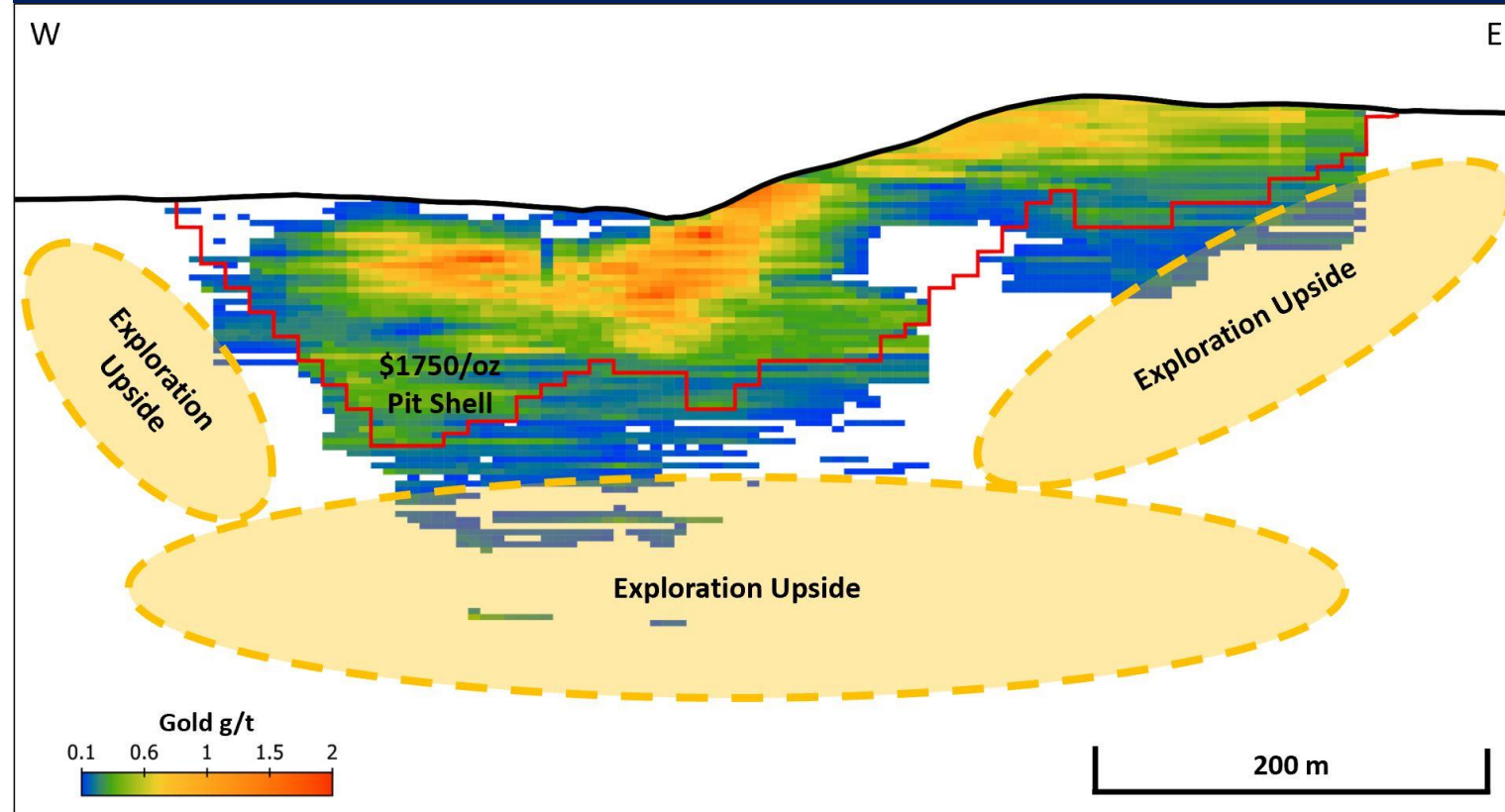
Nutmeg Mountain – 2023 Mineral Resource Estimate

Near-surface, high heap-leach grade gold deposit

Key Highlights

- Near-surface, high heap-leach grade gold deposit
- Significant exploration upside potential laterally and at depth
 - Mineralization identified below \$1750/oz pit-shell
 - High-grade feeder vein targets at depth
 - Potential for lateral extensions of near-surface mineralization
- Further assays pending from 1H-2023 drilling

Nutmeg Mountain Sections¹



Cross-section looking north through the MRE block model with all blocks above a 0.10 g/t Au cut-off. Mineralization starts at surface, with a high-grade core outcropping. As shown, there is further mineralization beneath the US\$1750/oz pit-shell used in the MRE. Gold dashed lines represent areas with additional mineralization potential.

1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

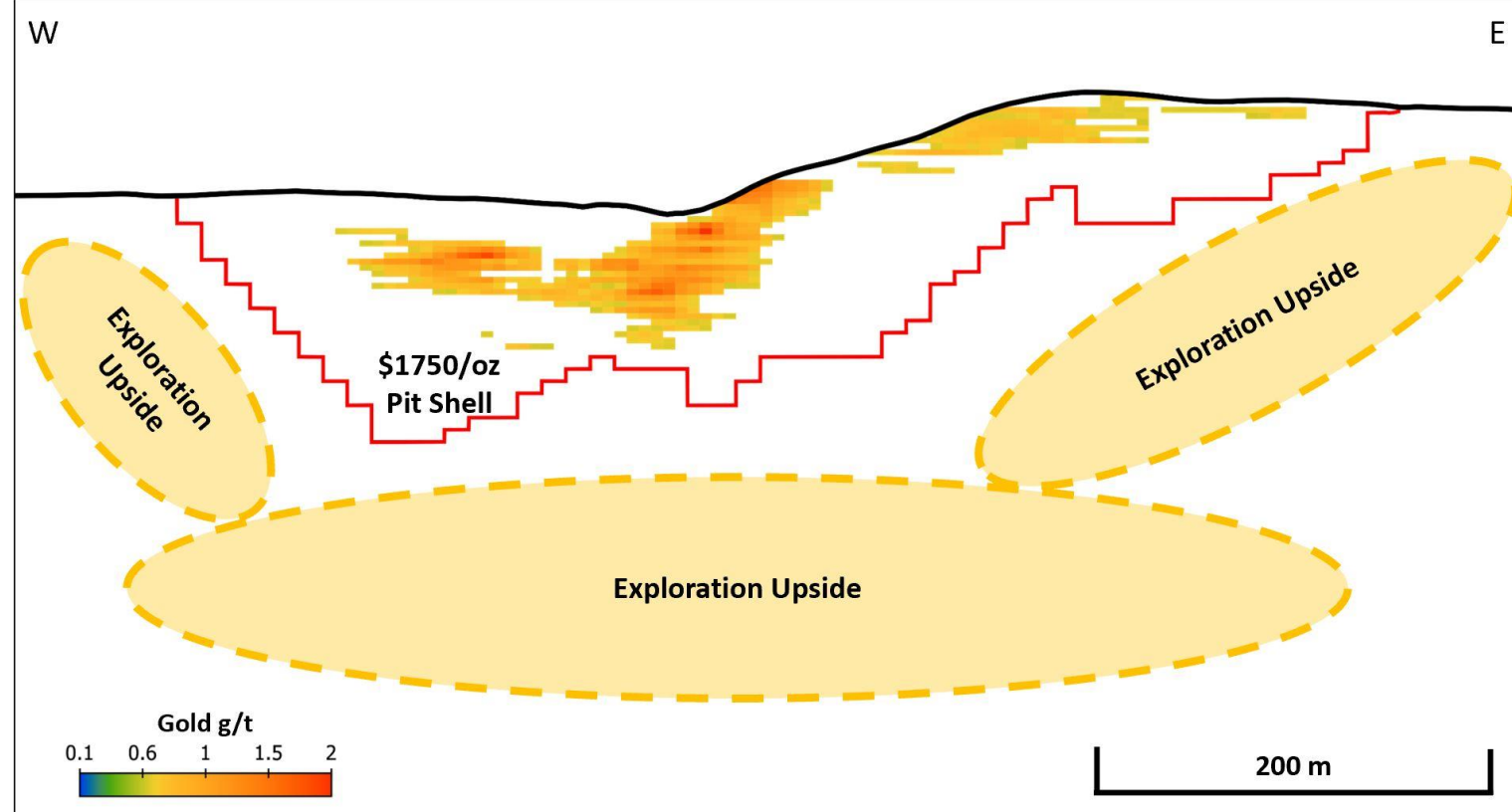
Nutmeg Mountain – 2023 Mineral Resource Estimate

High-grade core starts at surface with low strip ratio

Key Highlights

- High-grade heap-leach core starts at surface within the larger resource envelope
 - Figure on right shows block model with 0.60 g/t Au cut-off grade
- Low strip ratio (less than 1:1) plus high-grade core is optimal combination

Nutmeg Mountain Sections¹



Cross-section looking north through the MRE block model with 0.60 g/t Au cut-off. Mineralization in the higher-grade core of the resource starts at surface. Gold dashed lines represent areas with additional mineralization potential.

1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

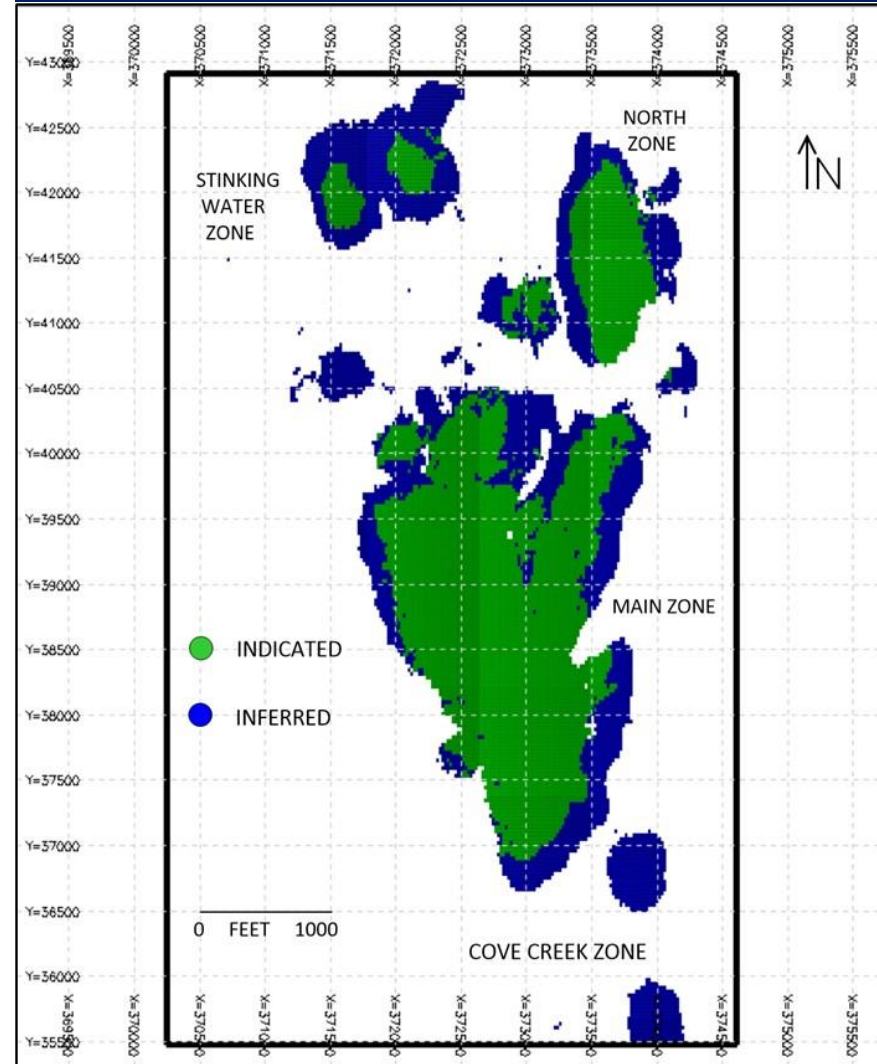
Nutmeg Mountain – 2023 Mineral Resource Estimate

Tight drill spacing leads to large portion of resource in the Indicated category

Summary

- 74% of pit-constrained tonnage is in the Indicated category
 - Tight drill spacing over large portions of the 2023 Resource
- 26% of pit-constrained tonnage in the Inferred category
- **Focus of further drilling is to expand resource laterally and at depth**
 - Minimal infill drilling required for resource conversion

2023 MRE Categories¹



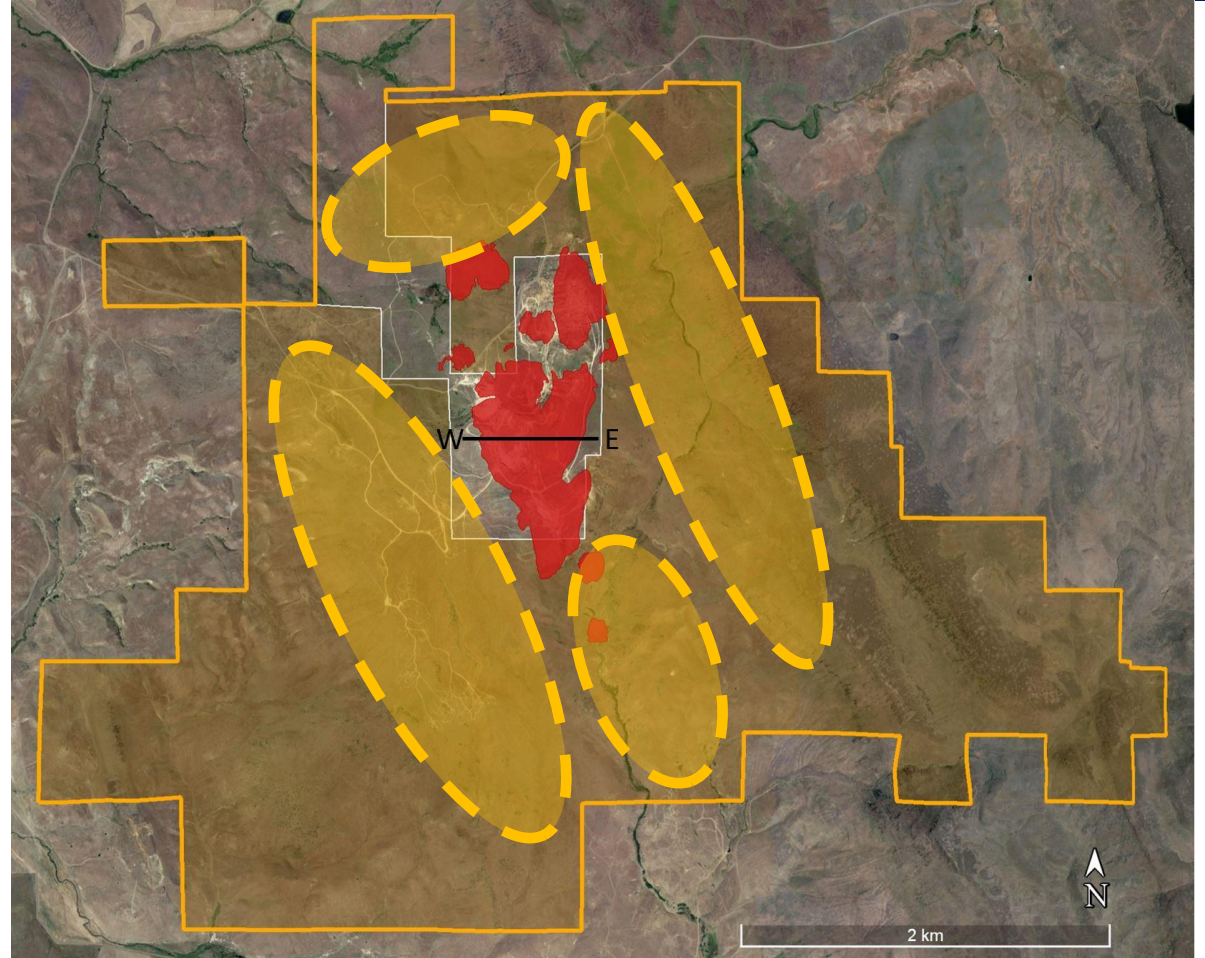
1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

Nutmeg Mountain – Exploration & Resource Opportunities

Exploration and Resource Opportunities

- Many exploration opportunities along strike to the north and south that have not been tested by NAU or prior operators
- High-grade feeder structure at depth remains key target
- **Phase II Drilling in 2H-2023 will focus on these areas**

Plan View Claim Boundary



Orange line outlines the project boundary, with orange shading defining the unpatented Bureau of Land Management (“BLM”) claims that have been permitted through the Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled under different guidelines. Mineralization contained within the 2023 Resource¹ US\$1750/oz pit shell is outlined in red. Gold dashed lines represent areas with additional mineralization potential.

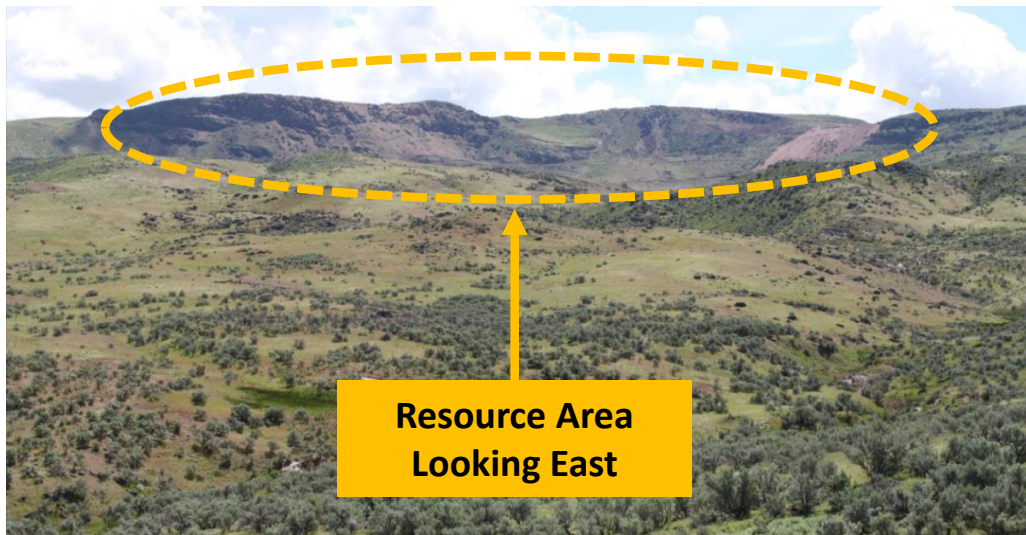
1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

Nutmeg Mountain - Environmental, Permitting, Social

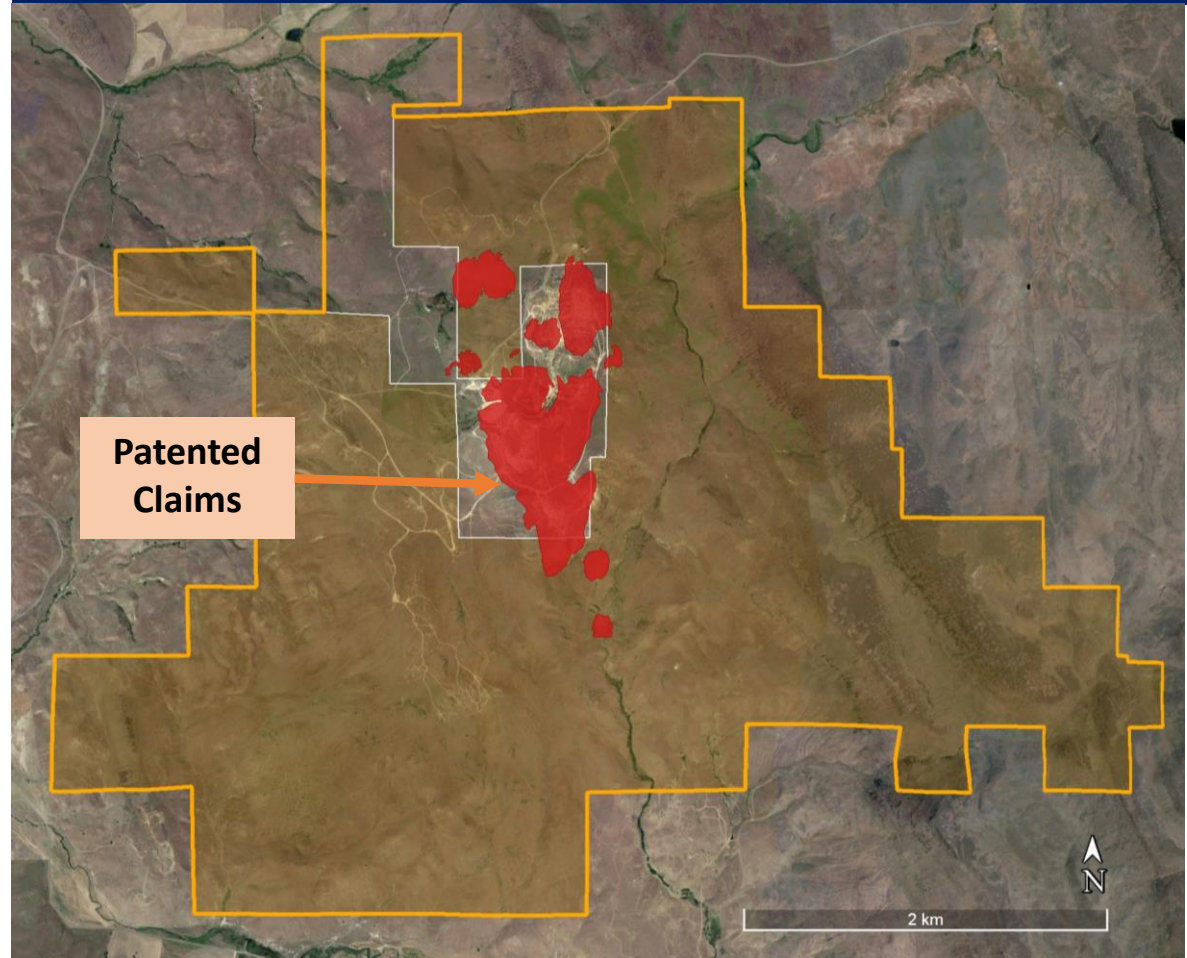
Idaho is a pro-mining State with many companies operating at advanced stages

Action Plan

- Idaho has a strong history of mining
- Stakeholder Management is vital for project success
- NevGold has engaged a strong, Idaho based team to support efforts
- Clear roadmap identified for stakeholder management including:
 - Forward approach on environmental monitoring and studies
 - Proactive engagement with local community
 - Regular communication on project advancement
- **Permitting advantage: 2023 MRE is mostly situated on privately owned patented ground (see Figure on right)**



Plan View Claim Boundary



Orange line outlines the project boundary, with orange shading defining the unpatented Bureau of Land Management ("BLM") claims that have been permitted through the Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled under different guidelines. Mineralization contained within the 2023 Resource¹ US\$1750/oz pit shell is outlined in red.

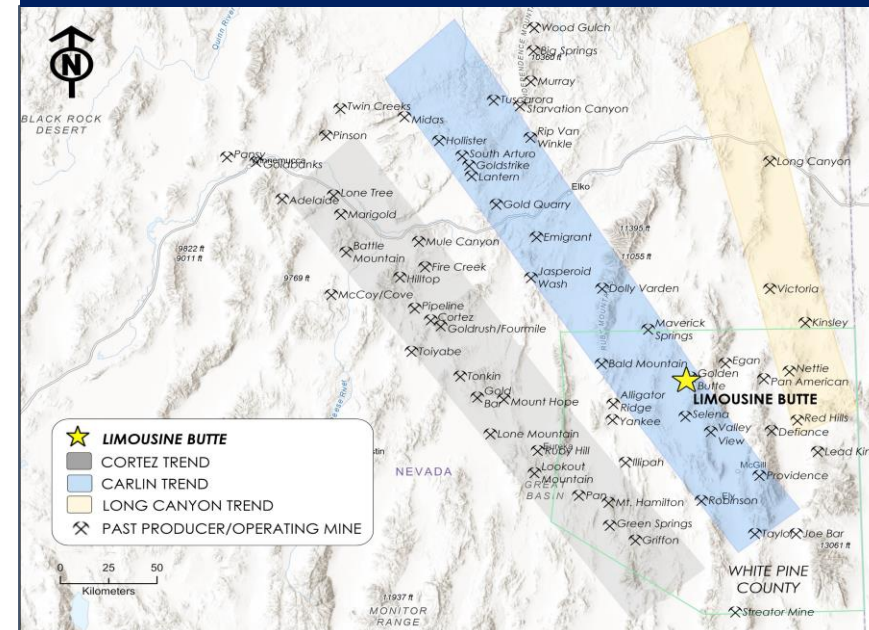
1. See Nutmeg Mountain Mineral Resource disclosure on Page 3.

Limousine Butte

Asset Summary

Project Summary (100%-owned)	
Property Size	<ul style="list-style-type: none"> 821 unpatented mining claims on BLM ground covering ~67 km² north of Ely, Nevada
Access	<ul style="list-style-type: none"> ~104 km north-northwest of Ely Via paved state highway (85 km) and county-maintained gravel road (19 km)
Historical Exploration Work	<ul style="list-style-type: none"> Significant exploration work completed on the property to-date <ul style="list-style-type: none"> ~US\$50M to replicate historical work on exploration and drilling
Historical Open Pit Production	<ul style="list-style-type: none"> Produced ~91,000 oz of near-surface oxide gold at the Golden Butte mine from 1989-1990
2022 Exploration Highlights ²	<ul style="list-style-type: none"> Key high-grade, oxide gold drill intercepts: <ul style="list-style-type: none"> 61.6m @ 2.19 g/t Au oxide including 11.6m @ 8.51 g/t Au oxide (Resurrection Ridge) 175.2m @ 0.86 g/t Au oxide including 58.2m @ 2.13 g/t Au oxide (Cadillac Valley) 126.2m @ 0.83 g/t Au oxide (Cadillac Valley)
Royalties ³	<ul style="list-style-type: none"> 2.5% Franco-Nevada 0.5% McEwen Mining

Property Map



Historical 2009 Resource (0.41 g/t Au cut-off)¹

Category	Tonnage (Mt)	Grade (g/t Au)	Contained (Au)
Measured & Indicated	9.6	0.78	241koz
Inferred	2.2	0.70	51koz

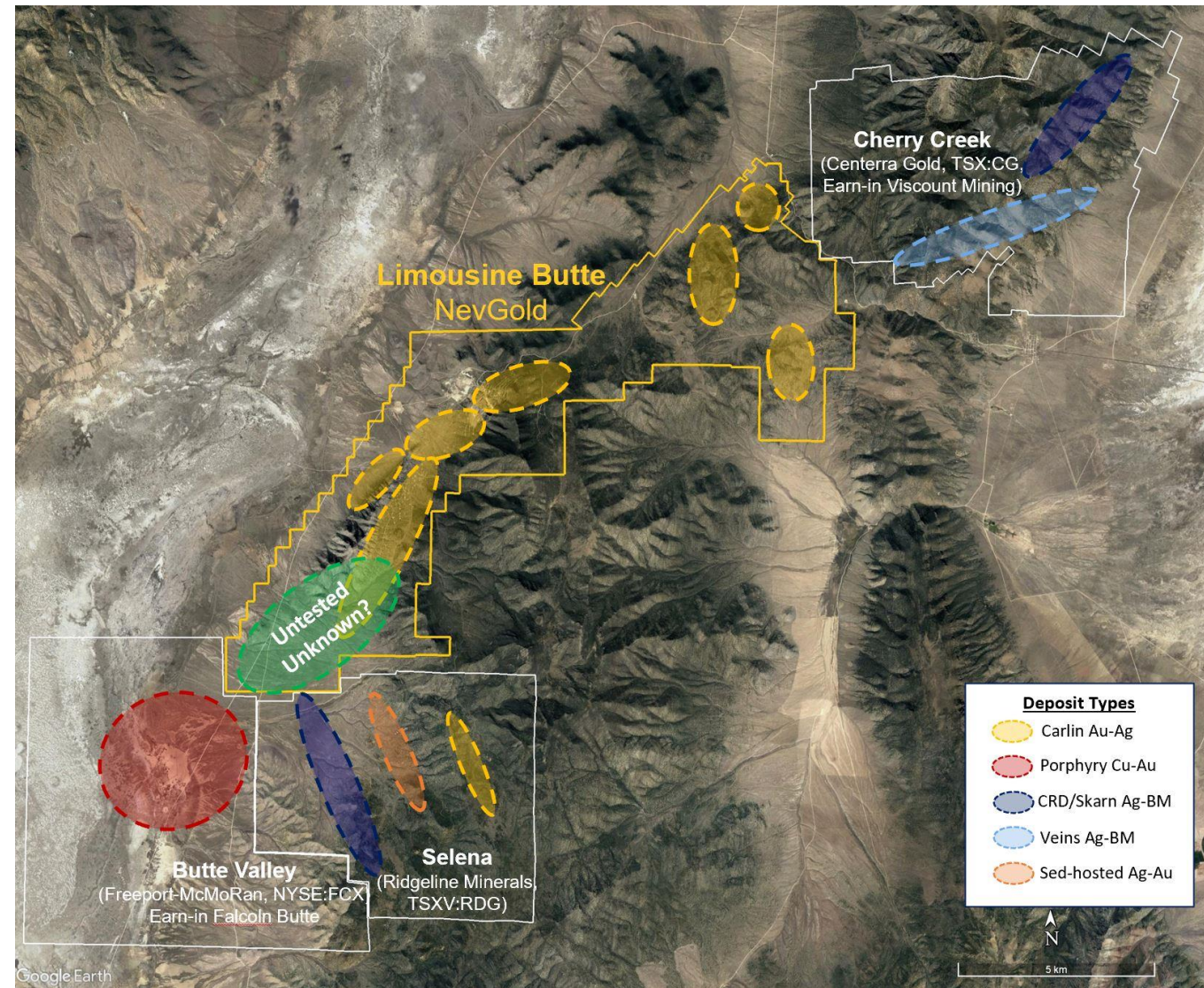
- See Limousine Butte Historical Resource Disclosure on Page 3. A NevGold Qualified Person has not done sufficient work to classify the Historical MRE as a Current MRE for purposes of NevGold disclosure, and NevGold is not treating the Historical MRE as current mineral resources.
- Limousine Butte's 2021 and 2022 exploration results are contained in a report titled "NI 43-101 Technical Report for the Limousine Butte Gold Property" with an effective date of June 15, 2023.
- Royalties on a select group of four claims includes 1% to Amselco and 2.5% to Teck Resources. The Teck Royalty is unrecorded and the enforceability of the royalty is in question as it went through a previous bankruptcy via Alta Gold Corp.

Limousine Butte – District Activity

Freeport-McMoran US\$33M earn-in deal with Falcon Butte Minerals on Butte Valley Porphyry

- **Freeport-McMoran (NYSE:FCX, US\$44B mkt cap)** has US\$33M earn-in deal on Butte Valley porphyry for up to 80% (executed in October-2022)
 - Adjacent to our southwest
 - **Currently drilling for large Cu porphyry system**
- **Centerra Gold (TSX:CG, C\$1.36B mkt cap)** earn-in on Cherry Creek for up to 70%
 - Adjacent to our northeast
- **Ridgeline Minerals (TSXV:RDG)** actively drilling Selena
 - Adjacent to our south

*Mineralization and other information on adjacent properties is not necessarily indicative of mineralization on NevGold's properties, and therefore there is no guarantee NevGold will obtain similar results for its properties.



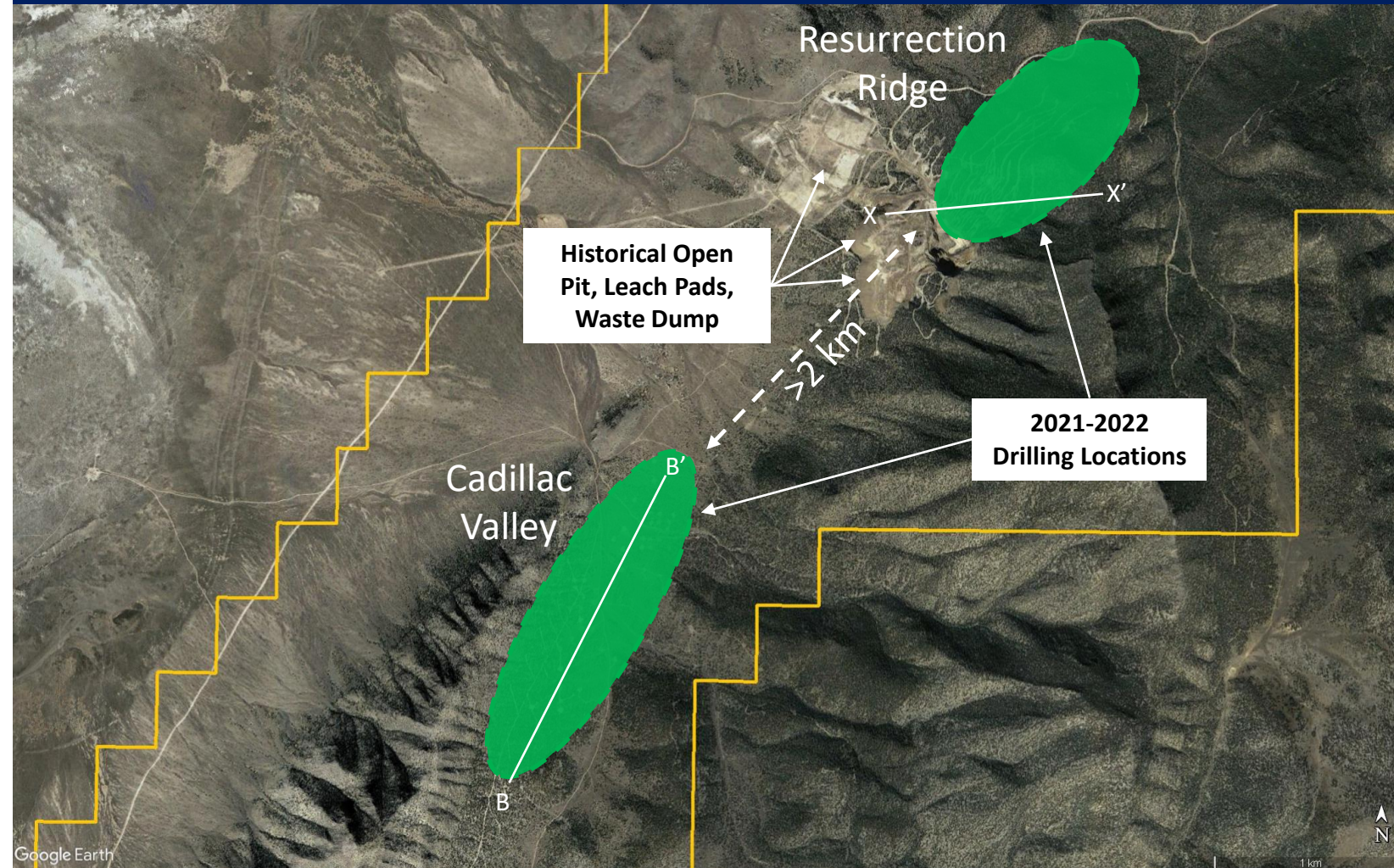
Limousine Butte – Resurrection and Cadillac Target Areas

Unlocking two key target areas within district-scale project in Nevada

Key Highlights

- Drilling completed at both target areas in 2022
- Distance of +2km's between Resurrection Ridge and Cadillac Valley has not been tested
- New geological interpretation/model has identified multiple new targets that will be drill-tested

Plan View of Resurrection Ridge and Cadillac Valley



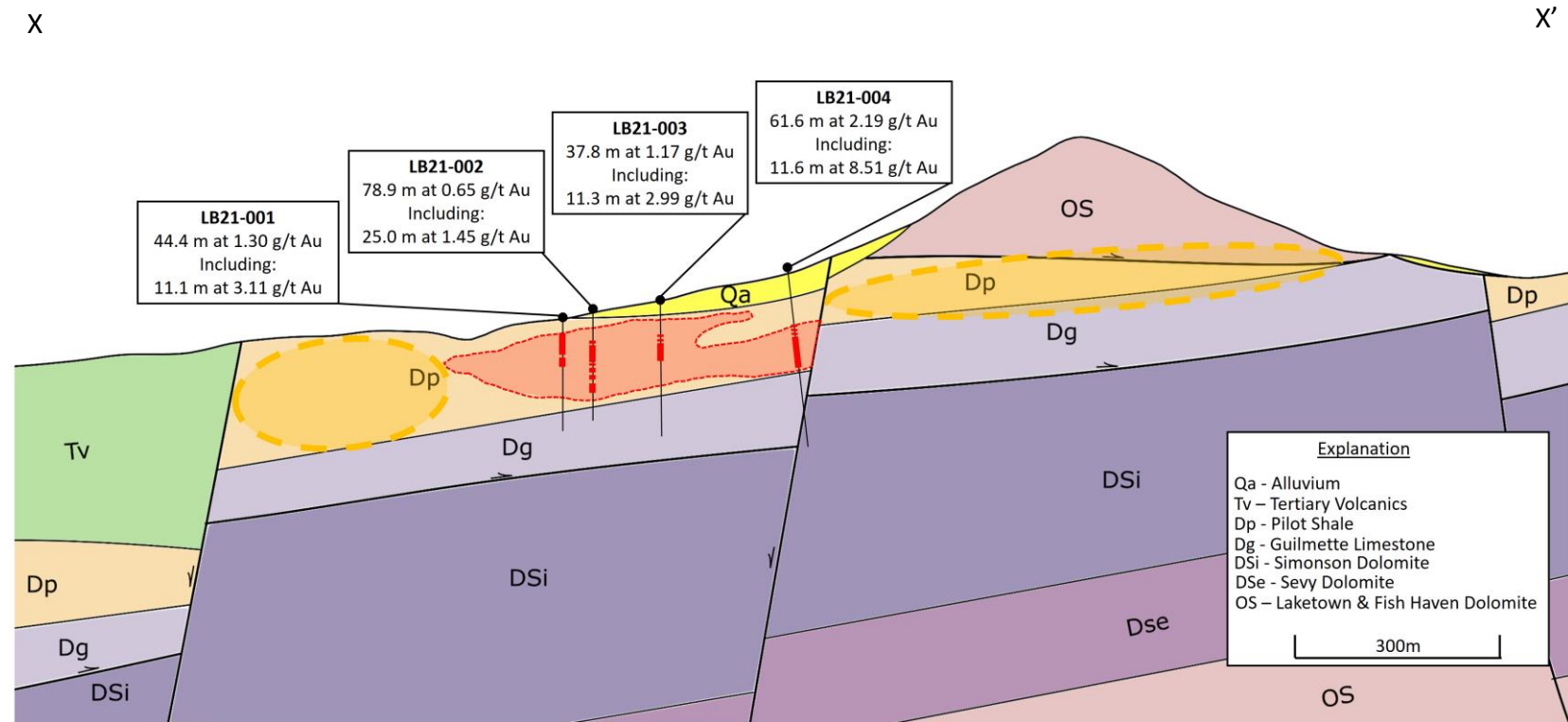
Limousine Butte – Resurrection Ridge

2022 drill results released at Resurrection Ridge

Key Highlights

- Near-surface, high-grade, oxide gold deposit
- Average thickness of holes at RR is ~65 meters
- 2022 drill results include:
 - **61.6m @ 2.19 g/t Au oxide**
 - Including **11.6m @ 8.51 g/t Au oxide**
 - **44.4m @ 1.30 g/t Au oxide**
 - Including **11.1m @ 3.11 g/t Au oxide**
 - **78.9m @ 0.65 g/t Au oxide**
 - Including **25.0m @ 1.45 g/t Au oxide**
 - **37.8m @ 1.17 g/t Au oxide**
 - Including **11.3m @ 2.99 g/t Au oxide**
 - **82.7m @ 0.21 g/t Au oxide**
 - **74.7m @ 0.53 g/t Au oxide**
 - Including **19.9m @ 0.81 g/t Au oxide**
- New target areas identified in the same Pilot Shale-Guilmette Limestone contact

Resurrection Ridge Cross Section



Cross section looking north through the Resurrection Ridge area at Limousine Butte. Red dashed lines represent Au zones of 0.1 g/t defined from current and historical drilling. Orange dashed lines represent areas with the potential for discovery of additional mineralization.

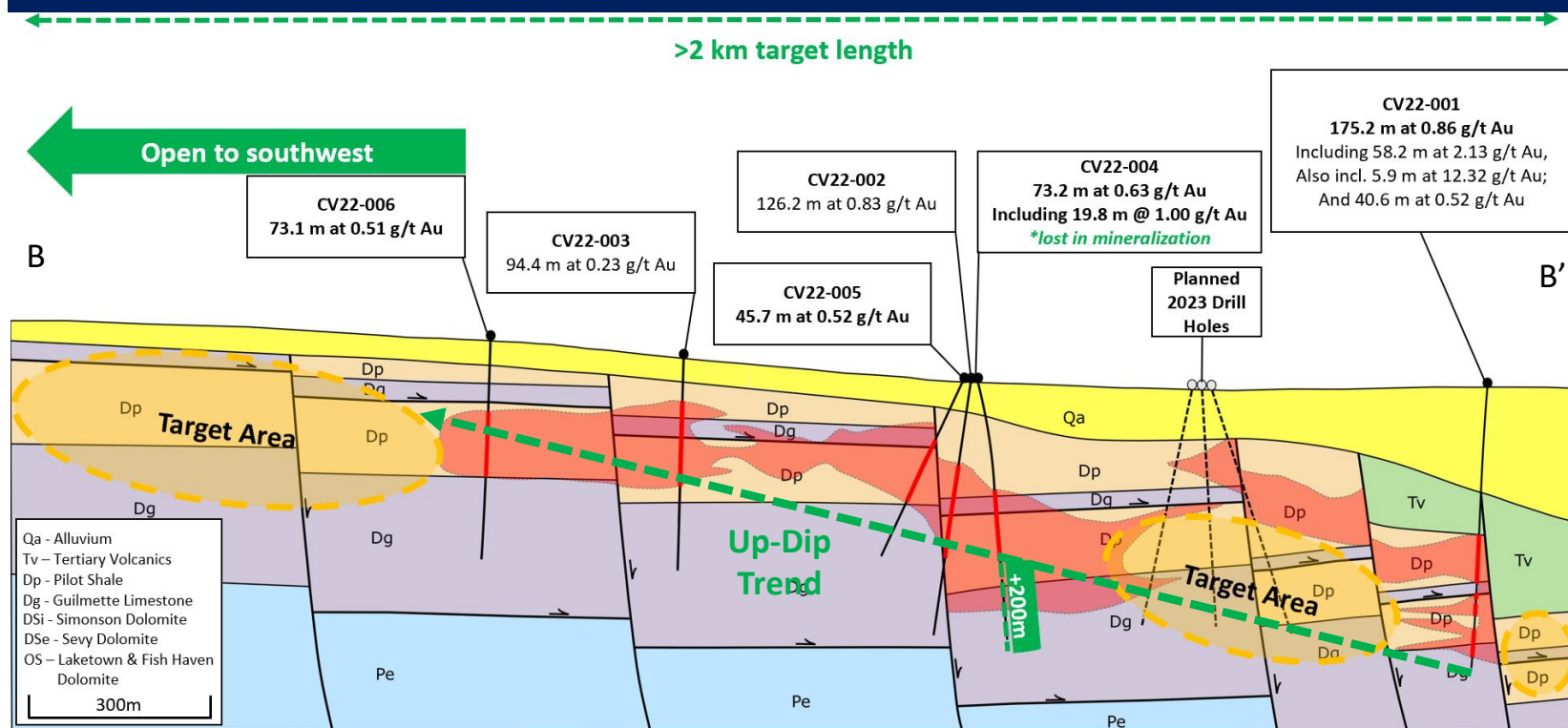
Limousine Butte – Cadillac Valley

2022 drill results released at Cadillac Valley

Key Highlights

- Thick intercepts of high-grade, oxide gold
- Average thickness of holes drilled is ~90 meters
- **175.2m @ 0.86 g/t Au oxide**
 - Including **58.2m @ 2.13 g/t Au oxide**
 - Also including **5.9m @ 12.32 g/t Au oxide**
- **126.2m @ 0.83 g/t Au oxide**
- **CV22-006 (73.1m @ 0.51 g/t Au oxide) discovered new zone “Cadillac Valley South” with +650 meters step out from CV22-002**
- Open mineralization with over 3km’s of prospective targets to test
- Geological model shows key units trending “up-dip” further south and east at Cadillac Valley

Cadillac Valley Long Section



Long section looking northwest through the Cadillac Valley area at Limousine Butte. Red dashed lines represent Au zones of 0.1 g/t defined from historical drilling. Orange dashed lines represent areas with the potential for discovery of additional mineralization.

Project Benchmarking – Heap-Leach Grade & Strip Ratio

- 2023 MRE at Nutmeg Mountain¹ compares favorably to many projects in Western USA
 - Nutmeg Mountain **mineralization starts at surface (strip ratio < 1.0x)**; strong resource continuity with a **well-defined high-grade core of 1-2 g/t Au material**
- Limousine Butte 2009 Historical Resource² grade is ~0.78 g/t Au → focus of drilling is to advance Limo Butte to an initial MRE



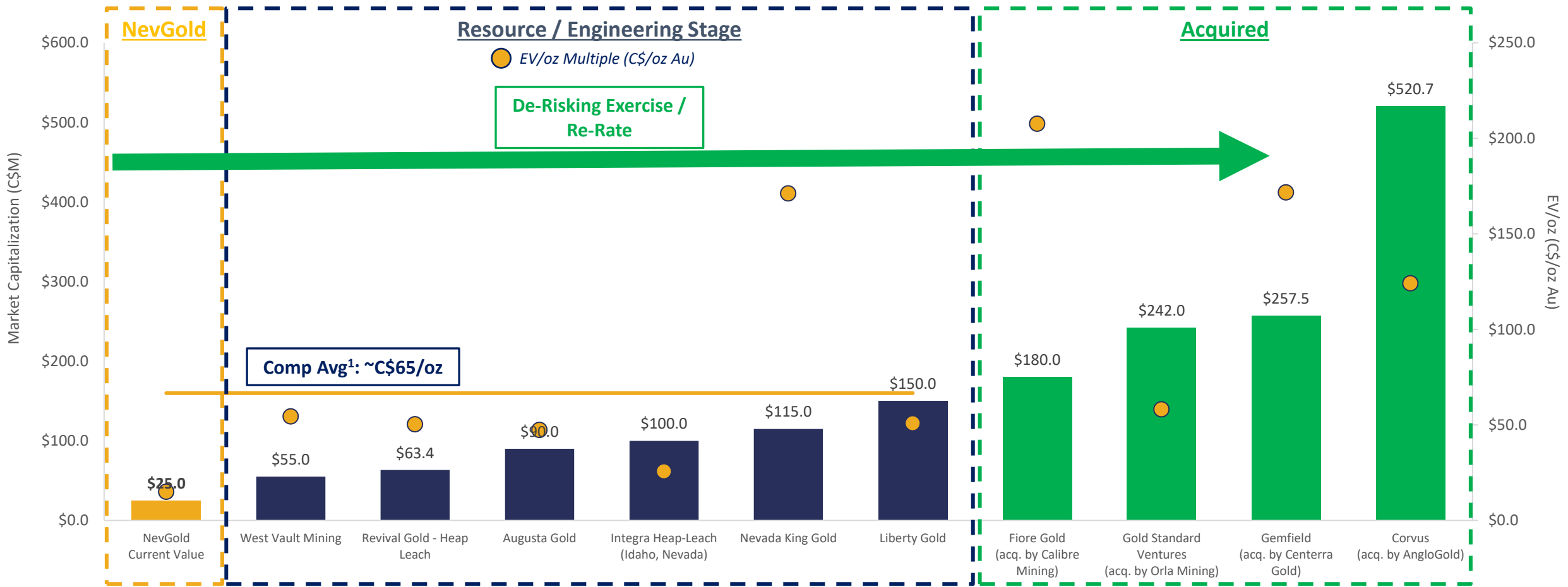
1) See Nutmeg Mountain Mineral Resource disclosure on Page 3.

Source: S&P Capital IQ, SNL, and company disclosure as of July 5, 2023

2) See Limousine Butte Historical Resource Disclosure on Page 3. A NevGold Qualified Person has not done sufficient work to classify the Historical MRE as a Current MRE for purposes of NevGold disclosure, and NevGold is not treating the Historical MRE as current mineral resources.

Market Valuation Comparables – THE ROADMAP

- Market comparable group trades at average EV/Resource multiple of ~C\$65/oz Au¹
- NevGold recently completed 2023 MRE at Nutmeg Mountain → **immediate re-rate potential**



Source: S&P Capital IQ, SNL, and company disclosure as of July 5, 2023
 1. Market Comparable Group: West Vault Mining, Revival Gold - Heap Leach, Augusta Gold, Integra Gold - Heap Leach, Nevada King Gold, and Liberty Gold



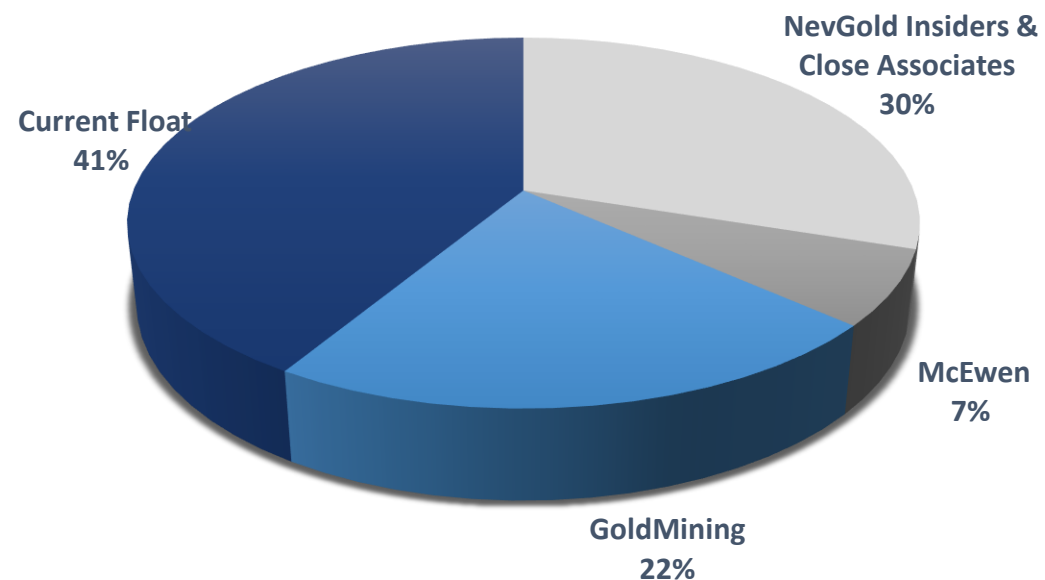
Capital Structure

Capital Structure & Share Ownership

Total Issued and Outstanding	75,527,808
Options ¹	5,116,000
Warrants (Dec 2024 Expiry) ³	6,986,860
Total Fully Diluted	87,630,668
Market Capitalization (Basic)²	C\$24.9M
Cash Balance (August 30, 2023)	C\$700k
Enterprise Value	C\$24.2M

- Options priced at \$0.40, with 2 and 5 year terms.
- Based on C\$0.33 share price.
- Strike Prices of 792,000 @ \$0.35 (SMM legacy), 107,695 @ \$0.65 (broker warrants-August 2022 FT financing), 861,538 @ \$0.85 (August 2022 financing, flow-through), 4,883,197 @\$0.60 (December 2022 financing), 342,430 @ 0.42 (broker warrants-December 2022 financing)

Updated Shareholder Registry – September 2023



✓ *Tight capital structure with strong ownership by Insiders & Associates, Strategic Shareholders (GoldMining, McEwen)*

✓ *Focus on 2023 Drilling (Nutmeg Mountain, Limo Butte) advancing to Resource Estimates (Nutmeg Mountain-August, Limo Butte-Q1-2024)*

Executive Team & Board of Directors

Experienced team and board with a proven track record of success and relevant project development experience in the Americas

Executive Team

Brandon Bonifacio <i>President, CEO & Director</i>	<ul style="list-style-type: none"> Mining executive with experience in M&A, project development, and project evaluations with 10 years of relevant experience Former Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) working for Goldcorp. (now Newmont, NYSE: NEM) Prior roles include senior member of Goldcorp's Corporate Development Group that oversaw the origination, negotiation, and execution of numerous transactions MASc-Mining Engineering and MBA from University of Nevada, Reno and BComm from University of British Columbia
Derick Unger <i>VP Exploration</i>	<ul style="list-style-type: none"> CPG with over 15 years of experience focused in the Southwest USA Most recently worked at Mine Development Associates as Resource Geologist Prior roles include Chief Geologist at NuLegacy Gold Corporation where he led the exploration team at the Red Hill project in Nevada, and progressively senior roles at Nyrstar, Newmont, and Victoria Gold
Bob McKnight <i>EVP, CFO, Corporate Development</i>	<ul style="list-style-type: none"> P.Eng., B.A.Sc., and MBA with over 40 years of experience in the mining industry Directly involved in over \$1.5 billion in debt, equity, stream, and M&A transactions Previously Executive VP and CFO of Nevada Copper Corp., where he assisted in arranging over \$500M in financings for the Pumpkin Hollow Project Previous senior roles with Getty Resources Ltd., Endeavour Financial, Yukon Zinc Corp., and Selwyn Resources Ltd. Non-independent Qualified Person
Eugene Toffolo <i>Capital Markets</i>	<ul style="list-style-type: none"> Over 35 years of experience in the investment sector with an in-depth understanding of public companies and raising capital in the resource industry Key liaison with investment advisors, institutional and retail investors Previously VP-Investor Relations of Nevada Copper
Catherine Cox <i>Corporate Secretary</i>	<ul style="list-style-type: none"> Over 20 years of experience working as Corporate Secretary to a variety of public and private companies in the resource sector Former VP Corporate Secretary for Nevada Copper Corp. Securities and Corporate Paralegal background working for both Canadian and US law firms

Board of Directors

Giulio Bonifacio <i>Non Executive Chairman</i>	<ul style="list-style-type: none"> CPA with over 35 years of experience including company formation, project development, and financing Over \$700M raised through equity and project debt financings Former Founder, Director, President, and CEO of Nevada Copper Corp. since inception in 2005 until his retirement in 2018
Brandon Bonifacio <i>President, CEO & Director</i>	<ul style="list-style-type: none"> See "Executive Team" bio
Victor Bradley <i>Independent Director</i>	<ul style="list-style-type: none"> CPA with more than 50 years of experience in the mining industry Founded, financed, and operated several companies including the original Yamana Gold Inc., Aura Minerals Inc., and Nevoro Inc. (sold to Starfield Resources) Chairman of Osisko Mining Corp. until its \$4.1 billion sale to Agnico Eagle and Yamana (2006-2014), Director of Osisko Gold Royalties (2014-2018), and Chairman of Nevada Copper Corp. (2012-2017)
Greg French <i>Independent Director</i>	<ul style="list-style-type: none"> Professional Geologist with over 35 years of exploration experience in Western USA and Canada Currently VP-Exploration of Nevada Copper Corp. where he has been responsible for the resource delineation and project development of the Pumpkin Hollow Project since 2006
Tim Dyhr <i>Independent Director</i>	<ul style="list-style-type: none"> 35 years of experience in environmental and permitting in the US, specifically Nevada and Arizona Currently VP-External and Government Relations at Nevada Copper Corp. where he has directed the successful permitting of Pumpkin Hollow since 2009 Chairman of Nevada Mining Association from 2017-2018
Morgan Hay <i>Independent Director</i>	<ul style="list-style-type: none"> Partner at Maxis Law Corporation where he has been advising natural resources issuers on corporate finance, M&A, and corporate governance since 2007

Appendix

Transaction Terms – Option Agreement with GoldMining

Favorable transaction terms creating a partnership and long-term commitment with GoldMining Inc. (Green=Completed)

Asset Sale	<ul style="list-style-type: none"> • C\$3.0M in equity at 30-day volume weighted average price of C\$0.675=4,444,444 shares • C\$1.5M in equity or cash on January 1, 2023 • C\$1.5M in equity or cash on July 1, 2023 • C\$3.0M in equity or cash on January 1, 2024
Strategic Financing	<ul style="list-style-type: none"> • C\$1.0M financing on option agreement execution at C\$0.675=1,481,481 shares • C\$1.25M in December 5, 2022 financing at C\$0.42 = 2,976,200 shares • Total Current Position = 12,560,661 shares (~17% of shares outstanding)
Qualifying Expenditures	<ul style="list-style-type: none"> • Spend C\$1.5M on or before June 1, 2023 on Nutmeg Mountain • Further spend C\$0.75M on or before December 31, 2023 on Nutmeg Mountain (in process)
Investor Rights Agreement	<ul style="list-style-type: none"> • Customary pro-rata rights and conditions if GMI maintains +5%
Contingent Consideration	<ul style="list-style-type: none"> • C\$500k equity or cash at election of NAU on Positive PEA • C\$2.5M equity or cash at election of NAU on Positive PFS • C\$4.5M equity or cash at election of NAU on Positive FS