

NEVGOLD CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF
VOTING SECURITYHOLDERS
TO BE HELD ON JUNE 30, 2023**

MANAGEMENT INFORMATION CIRCULAR



NEVGOLD CORP.
250 – 200 Burrard St.
Vancouver, BC V6C 3L6

NOTICE OF ANNUAL AND SPECIAL MEETING

JUNE 30, 2023

TO THE VOTING SECURITYHOLDERS:

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the holders (each, a “**Voting Securityholder**”) of common shares (the “**Common Shares**”) of Nevgold Corp. (the “**Corporation**”) will be held on June 30, 2023 at the hour of 10:00 a.m. (Pacific time) at Suite 250, 200 Burrard Street, Vancouver, BC for the following purposes, namely:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2022, together with the auditor report thereon;
2. to appoint Smythe LLP as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
3. to determine the number of directors of the Corporation at six;
4. to elect six directors of the Corporation;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution renewing the Corporation’s stock option plan as more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Corporation (the “Board”) unanimously recommends that the Voting Securityholders vote FOR all of the matters to be considered at the Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions.

Accompanying this Notice of Meeting are an Information Circular and a form of proxy (or a voting instruction form if you hold common shares through a broker or other intermediary). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

Only Voting Securityholders of record at the close of business on May 30, 2023 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Voting Securityholders may attend the Meeting in person or may be represented at the Meeting by proxy. Voting Securityholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Corporate Secretary of the Corporation, c/o TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by internet www.voteproxyonline.com, fax (416) 595-9593 or email tmxeproxysupport@tmx.com prior to 10:00 a.m., Pacific time, on June 28, 2023, being at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) or postponement(s) thereof. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxy holder need not be a shareholder of the Corporation.

YOU ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT YOUR RISK.

DATED at Vancouver, BC, the 30th day of May, 2023

By Order of the Board of Directors

“Brandon Bonifacio”

President, CEO and Director

NEVGOLD CORP.**Annual and Special Meeting of Voting Securityholders to be held on June 30, 2023****INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING***Solicitation of Proxies*

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting of the Voting Securityholders. The Corporation will be hosting its Meeting in person at Suite 250, 200 Burrard Street, Vancouver, BC. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by any member of the Board, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

Appointment of Proxy holders

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Voting Securityholder who appoints them. A Voting Securityholder has the right to designate a person (whom need not be a Voting Securityholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by crossing out the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such Voting Securityholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Voting Securityholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Voting Securityholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

A form of proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless it is completed and delivered to the Corporation’s transfer agent, **c/o TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by internet www.voteproxyonline.com, fax (416) 595-9593 or email tmxproxysupport@tmx.com** at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof.

Revocability of Proxy.

A Voting Securityholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Voting Securityholder or by his or her authorized attorney in writing, or, if the Voting Securityholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with **c/o TSX Trust Company, 2301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by internet www.voteproxyonline.com, fax (416) 595-9593 or email tmxproxysupport@tmx.com**, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof. In addition, a proxy may be revoked by the Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

Advice to Beneficial Securityholder

The information set forth in this section is of significant importance to many Voting Securityholders, as a substantial number of Voting Securityholders do not hold Common Shares in their own name. Voting Securityholders 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 Information Circular as

“**Beneficial Securityholders**”) should note that only proxies deposited by Voting Securityholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Securityholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Voting Securityholder’s name. Such Common Shares will more likely be registered under the name of the Voting Securityholder’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 for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Securityholder.

Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Securityholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Securityholders in advance of Voting Securityholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Securityholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Securityholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Voting Securityholders by the Corporation. However, its purpose is limited to instructing the registered Voting Securityholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Securityholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Securityholders and asks such Beneficial Securityholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Securityholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Securityholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Securityholder may attend the Meeting as proxy holder for the registered Voting Securityholder and vote the Common Shares in that capacity. **A Beneficial Securityholder who wishes to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Voting Securityholder should enter its own name in the blank space on the form of proxy provided and return the same to its broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

Beneficial Securityholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Those Beneficial Securityholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

The Corporation is taking advantage of NI 54-101 which permits the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form from TSX Trust Company. The voting instruction form is to be completed and returned to TSX Trust Company in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the voting instruction form. TSX Trust Company tabulates the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those voting instruction forms.

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Corporation will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

These Beneficial Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Corporation or its transfer agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All reference to Voting Securityholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Voting Securityholders unless specifically stated otherwise.

Voting of Proxies and Exercise of Discretion by Proxy holders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such instructions. The management designees named in the accompanying Instrument of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Voting Securityholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meetings. The accompanying Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice of Meeting and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Corporation who has held such a position since the beginning of the Corporation's last financial year or any proposed nominee for election as a director of the Corporation, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting of Common Shares – General

The record date for the determination of Voting Securityholders entitled to receive notice of and to vote at the Meeting is May 30, 2023 (the "**Record Date**"). Only Voting Securityholders whose names are entered in the Corporation's register of Voting Securityholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares without par value. On the Record Date, 71,418,219 Common Shares were issued and outstanding as fully paid and non-assessable.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, except as noted below, no Voting Securityholder beneficially owns, directly or indirectly, or exercises control or direction over,

more than 10% of the votes attached to all outstanding Common Shares of the Corporation.

Shareholder	No. of Common Shares	% of outstanding Common Shares
GoldMining Inc.	12,560,661	17.58%

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Corporation must disclose its approach to corporate governance which is as follows:

Board of Directors

The Board currently consists of six directors: Brandon Bonifacio, Giulio Bonifacio, Victor Bradley, Tim Dyhr, Greg French and Morgan Hay.

Messrs. Bradley, Dyhr, French and Hay are independent directors, as defined in NI 58-101 and National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Mr. Brandon Bonifacio, as President and CEO of the Corporation, is an executive officer of the Corporation and, therefore, not independent. Mr. Giulio Bonifacio is not independent as his son, Brandon Bonifacio, is an executive officer of the Corporation.

The Board meets for formal board meetings periodically on an ad hoc basis during the year on an as needed basis to review and discuss the Corporation’s business activities, to consider and, if thought fit, to approve matters presented to the Board for approval and to provide guidance to management. In general, management consults with the Board when deemed appropriate to keep the Board informed regarding the Corporation’s affairs. The Board facilitates the exercise of independent supervision over management through these various meetings.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

Name	Name and Jurisdictions of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
Brandon Bonifacio	Angold Resources Ltd. (British Columbia)	TSX-V	Director	2020 to current
	Cavalry Capital Corp. (British Columbia)	TSX-V	Director	2022 to current
	Terra Balcanica Resources Corp. (British Columbia)	CSE	Director	2022 to current
Giulio T Bonifacio	Alta Copper Corp. (British Columbia)	TSX	Chair and Director	2020 to current
	Cavalry Capital Corp. (British Columbia)	TSX-V	Director	2022 to current
	Terra Balcanica Resources Corp. (British Columbia)	CSE	Chair and Director	2022 to current

Name	Name and Jurisdictions of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
Victor Bradley	BTU Metals Corp. (British Columbia)	TSX-V	Chair and Director	2019 to current
	PJX Resources Inc. (Ontario)	TSX-V	Director	2020 to current
Greg French	Nevada Copper Corp. (British Columbia)	TSX	Vice President Head of Exploration	2006 to current
Morgan Hay	Clover Leaf Capital Corp.	TSX-V	Director	2021 to current

Orientation and Continuing Education

The Board ensures that each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation of the nature and operations of the Corporation's business will be necessary and relevant to each new director. All new directors receive a comprehensive orientation regarding the role of the Board, its committees and its directors and the nature and operation of the Corporation.

The Board takes the following measures to provide continuing education for its directors in order for them to maintain the skill and knowledge necessary to meet their obligation as directors:

- (a) the Board policy manual will be reviewed on an annual basis and a revised copy will be given to each director; and
- (b) in addition to regularly reporting, there is normally a technical presentation at Board meetings focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "Code") for its directors, officers, employees and consultants. As one measure to ensure compliance with the proposed Code, the Board has established a whistleblower policy which details complaint procedures for financial concerns.

The Board must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transaction and agreements in respect of which a director or executive officer has a material interest.

In addition to the Code, the Board has adopted a communications and corporate disclosure policy, a policy on stock trading and use of material information and a code of employee conduct to encourage and promote a culture of ethical business conduct.

Nomination of Directors

In order to identify new candidates for nomination to the Board, the Board considers the advice and input of the entire Board and outside advisors regarding:

- (a) the appropriate size of Board, the necessary competencies and skills of the Board as a whole and the competencies and skills of each director individually; and
- (b) the identification and recommendation of new individuals qualified to become a new Board member. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required

and a willingness to serve.

Compensation

The Board as a whole currently determines the compensation for the Corporation’s CEO on the basis of what, as a whole, the Board feels is suitable, primarily by comparison of the remuneration paid by other reporting issuers that the Board feels are within the same business of the Corporation. The Board itself is not compensated. See “*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*”.

Other Board Committees

The Corporation does not currently have any standing committees other than the Audit Committee.

Assessments

The entire Board will evaluate the effectiveness of the Board, its committees and individual directors. To facilitate this evaluation, each committee will conduct an annual assessment of its performance, consisting of a review of its charter, its performance as a whole and the performance of individual committee members.

AUDIT COMMITTEE

Audit Committee

The Corporation is required to have an audit committee. The general function of the Audit Committee is to review the overall audit plan and the Corporation’s system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation’s auditor.

Audit Committee Charter

The Audit Committee Charter is attached as Schedule A.

Composition of Audit Committee

The following are the current members of the Audit Committee:

Victor Bradley	Independent	Financially literate ⁽¹⁾
Giulio Bonifacio	Non-Independent ⁽²⁾	Financially literate ⁽¹⁾
Morgan Hay	Non-Independent ⁽³⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110.

(2) Mr. Giulio Bonifacio is not independent as his son, Brandon Bonifacio, is an executive officer of the Corporation.

(3) Mr. Hay is a partner in a firm that provides legal services to the Corporation, which firm receives compensation for such legal services provided and, therefore, is not an independent member of the Audit Committee pursuant to s. 1.5 of NI 52-110.

Relevant Education and Experience

Victor Bradley– Director

Mr. Bradley is a Chartered Professional Accountant with more than 50 years of experience in the mining industry. Over the past 30 years, he has founded, financed and operated several mining and advanced stage exploration and development companies, including the original Yamana Gold Inc., Aura Minerals Inc. and Nevoro Inc. (sold to Starfield Resources). Mr. Bradley founded the original Yamana in 1994 and served as President and CEO, and subsequently Chairman of the board of directors and Lead Director until 2008. He served as Chairman of Osisko Mining Corp. from 2006 until its sale for \$4.1 billion to Agnico Eagle and Yamana in 2014. He served as a director of Osisko Gold Royalties Ltd. from 2014 to 2018 and as Chairman of Nevada Copper Corp. from 2012 to 2017. He

now serves as Chairman of Osisko Bermuda Ltd., Chairman of BTU Metals Corp., and a director of PJX Resources Inc.

Giulio T. Bonifacio – Non-Executive Chair and Director

Mr. Giulio T. Bonifacio is a Chartered Professional Accountant with over 35 years of experience in senior executive roles in the mining industry. Mr. Bonifacio has led and directed efforts in several transactions inclusive of corporate mergers and financings at every stage of development from exploration, engineering, permitting and construction.

Morgan Hay – Director

Mr. Hay is a partner of Maxis Law Corporation, a Vancouver-based securities and corporate finance law firm. Since 2007 he has been advising companies listed on Canadian stock exchanges, principally in the natural resources sector, and has expertise in corporate finance, mergers and acquisitions, and corporate governance.

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Corporation; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation’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 Corporation’s financial year ended December 31, 2022 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees	Tax Fees⁽²⁾	All Other Fees
2022	\$43,000	Nil	\$18,750	Nil
2021	\$32,500	Nil	\$4,250	Nil

(1) Audit related fees include review of interim financial statements and other related documents.

(2) Tax fees paid to the Corporation’s auditor relate to filing T2 corporate returns.

Exemption

The Corporation is a “venture issuer” as defined in NI 52-110, and, as such, is relying on the exemption in section 6.1 of NI 52-110 from the requirement to comply with the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V, Statement of Executive Compensation – Venture Issuers (“**Form 51-102F6V**”).

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer. As set out herein, “**Named Executive Officer**” or “**NEO**” means (a) the Chief Executive Officer (“**CEO**”); (b) the Chief Financial Officer (“**CFO**”); (c) the most highly compensated executive officer, 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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2022, the Named Executive Officers of the Corporation were Brandon Bonifacio, President and CEO, and Robert McKnight, CFO.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each Named Executive Officer and director during the financial years ended December 31, 2022 and 2021:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Brandon Bonifacio President, CEO and Director	2022	240,000	Nil	Nil	Nil	Nil	240,000
	2021	150,000 ⁽¹⁾	Nil	Nil	Nil	100,000 ⁽¹⁾	250,000 ⁽¹⁾
Robert McKnight CFO	2022	75,000	Nil	Nil	Nil	Nil	75,000
	2021	97,846 ⁽²⁾	Nil	Nil	Nil	Nil	97,846 ⁽²⁾
Giulio T Bonifacio Non-Executive Chair	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	100,000 ⁽³⁾	100,000 ⁽³⁾
Victor Bradley Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Tim Dyhr Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Greg French Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Morgan Hay Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) Amounts reflect compensation paid to Mr. Bonifacio while he was President of Nevgold, a private company, prior to its amalgamation with Nevgold Corp. by way of a reverse takeover transaction. Mr. Bonifacio became President & CEO of the Corporation in June 2021.

(2) Amounts reflect compensation paid to Mr. McKnight while he was a consultant of Nevgold, a private company, prior to its amalgamation with Nevgold Corp. by way of a reverse takeover transaction. Mr. McKnight became CFO of the Corporation in June 2021.

(3) Amounts reflect directors’ fees paid to Mr. Bonifacio while he was a director of Nevgold, a private company, prior to its amalgamation with Nevgold Corp. by way of a reverse takeover transaction.

External Management Companies

Management functions of the Corporation are not performed by anyone other than by the directors or Named Executive Officers.

Stock Options and Other Compensation Securities

Table of Compensation Securities

No compensation securities were granted or issued to each director and Named Executive Officer during the financial year ended December 31, 2022:

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors or Named Executive Officers of Nevgold or its subsidiaries during the financial year ended December 31, 2022.

Stock Option Plans and Other Incentive Plans

The Corporation has adopted a 10% rolling stock option plan (the “**Option Plan**”), in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”), which provides that Options may be granted to the directors, officers, employees and consultants of the Corporation.

Under the policies of the Exchange, the Option Plan must be re-approved on an annual basis by the shareholders of the Corporation at each annual meeting. The Option Plan was last approved by the Voting Securityholders at the annual and special meeting held on June 30, 2022. The Voting Securityholders will be asked at the Meeting to approve the renewal of the Option Plan. For a description of the Option Plan and the annual renewal of the Option Plan, see “*Particulars of Other Matters to be Acted Upon – Approval of the Renewal of the Option Plan*”.

Employment, Consulting and Management Agreements

On June 23, 2021 the Corporation entered into a consulting agreement with Brandon Bonifacio, President, CEO, and director, providing executive management services on a full-time basis in consideration for a consulting fee of \$240,000 per annum, plus additional applicable taxes.

On June 23, 2021 the Corporation entered into a consulting agreement with Robert McKnight, CFO of the Corporation in consideration for a consulting fee of \$160,000 per annum. On December 1, 2021, this arrangement was modified by verbal agreement such that Mr. McKnight’s time is allocated 50% to Nevgold affairs with annual compensation of \$75,000.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation’s executive compensation program is comprised of two primary elements: base salary or consulting fees; and long-term incentive, in the form of participation in the Option Plan. Where NEOs receive other perquisites, they reflect competitive practices, business needs and objectives.

The terms of the compensation arrangements for each NEO (other than the CEO) are reviewed by the CEO with the Board. The terms of the CEO’s compensation arrangements are reviewed by the Board in the absence of the CEO. All changes to the compensation arrangements of the NEOs are approved by the Board.

The Corporation has not retained any third party advisors to conduct compensation reviews of its competitors’ pay levels and practices. The Corporation has not used a benchmark tool to assess its executive compensation levels.

Compensation Elements

1. Base Salary/ Consulting Fees

Compensation levels are typically negotiated with the candidate for the position prior to his or her selection as

an executive officer. Salaries or consulting fees for the executive officers are reviewed annually to reflect external factors such as inflation as well as overall corporate performance. Compensation is reviewed and set by the Board.

2. Long-Term Incentive Plan

The Corporation has a Option Plan for the granting of stock options to the directors, officers, employees and consultants. The purpose of granting such Options is to assist the Corporation in compensating, attracting, retaining and motivating such persons. The allocation of Options under the Option Plan will be determined by the Board which, in determining such allocations, considers factors such as previous grants to individuals, overall company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to Nevgold's affairs.

The Corporation believes that participation by the NEOs in the Option Plan aligns the interests of the NEOs with the Corporation's shareholders, as the NEOs are rewarded for the Corporation's performance, as evidenced by share price appreciation. See the section of the Information Circular titled "*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*" for a summary of the material terms of the Option Plan.

Director Compensation

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated for their services in their capacity as directors or for committee participation. No compensation was paid or is payable to any director for their respective services as a director during the financial year ended December 31, 2022. Subject to the approval of the Exchange and the passing of the resolution of the shareholders approving the renewal of the Option Plan (as defined herein), the Corporation may, from time to time, grant to its directors Options to purchase common shares. The Corporation will rely on Board discussion without any formal objectives, criteria and analysis to determine the number of Options and the terms and conditions of such Options, to be granted to directors and officers in accordance with the policies of the Exchange and the Option Plan. The Board will also consider the number and value of outstanding Options held by each option holder when determining Option grants.

There have been no significant changes to the Corporation's compensation policies during the financial year ended December 31, 2022 that could or will have an effect on director or Named Executive Officer compensation.

Pension Disclosure

Nevgold does not currently have a pension benefits arrangement under which Nevgold or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Corporation during its financial year ended December 31, 2022 or intends to make payments to its directors or Named Executive Officers upon their retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's financial year ended December 31, 2022:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column (1))
Equity compensation plans approved by security holders	5,266,000	\$0.43	1,509,968

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column (1))
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	5,266,000	\$0.43	1,509,968

- (1) Based on the total number of common shares of the Corporation reserved and authorized for issuance as at December 31, 2022 pursuant to options granted under the Option Plan being 10% of the issued and outstanding common shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation is or has been indebted to the Corporation at any time during the most recently completed financial year, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation or any subsidiary of the Corporation that are to any substantial degree performed by a person other than a director or executive officer of the Corporation or its subsidiary. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors of the Corporation

The Board presently consists of six directors, and the Board intends to determine that the number of directors remain at six and to elect six directors for the ensuing year.

The term of office of each of the present directors of the Corporation expires at the Meeting. Management of the Corporation proposes to nominate the individuals named below for election as directors of the Corporation at the Meeting to serve until the earlier of: (a) the next annual meeting of the Corporation or until the successors of such directors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws; and (b) the Closing Date.

Voting Securityholders can vote for all of the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others or withhold from voting for all or any of the proposed nominees. **Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote FOR the election, as directors, of the nominees whose names are set forth below.**

In the event that prior to the Meeting, any vacancies occur on the nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of

any other individual or individuals as directors. Management of the Corporation is not currently aware that any such nominees would not be willing to serve as director if elected.

The following table states the name of each individual proposed to be nominated by management for election as a director, the jurisdiction in which they are ordinarily resident, all offices of the Corporation now held by them, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which they have been a director of the Corporation and the number of Common Shares beneficially owned by them or over which they exercise control or direction, directly or indirectly, as at the Record Date.

Name, Province or State and Country of Residence⁽¹⁾	Position or Office	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years⁽¹⁾	Date Appointed as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Brandon Bonifacio <i>British Columbia, Canada</i>	President, CEO and Director	President, CEO and Director of Nevgold Corp. since October 2020; Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile from 2017 to 2019, and member of the corporate development team at Goldcorp Inc. (now Newmont Corporation) from 2016 to 2017	June 23, 2021	4,234,500
Giulio T Bonifacio ⁽²⁾ <i>British Columbia, Canada</i>	Director and Non- Executive Chairman	Non-Executive Chair of the Company since July 1, 2020; Non-Executive Chair of the Alta Copper Corp. from July 1, 2020 to June 14, 2022 and current Chair from June 15, 2022 to Present; Non-Executive Chair and Director of Faraday Copper Corp. from May 2018 to April 2022. Founder, Director, CEO & President of Nevada Copper Corp. from 2005 to 2018.	June 23, 2021	4,123,000
Victor Bradley ⁽²⁾ <i>Monte Carlo, Monaco</i>	Director	Chairman of Osisko Bermuda Ltd., Osisko Gold Royalties; Chairman and director of BTU Metals Corp. since 2019; Director of PJX Resources Inc. since 2020	June 23, 2021	900,000
Greg French <i>Nevada, USA</i>	Director	Vice President Head of Exploration at Nevada Copper Corp. since 2006	June 23, 2021	1,100,000
Tim Dyhr <i>Arizona, USA</i>	Director	Vice President, Business Development, Greenfield Project Development Services since January 2022; Vice President External and Governmental Relations at Nevada Copper Corp. 2010 to December, 2021	June 23, 2021	898,000

Name, Province or State and Country of Residence ⁽¹⁾	Position or Office	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years ⁽¹⁾	Date Appointed as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Morgan Hay ⁽²⁾ <i>British Columbia, Canada</i>	Director	Partner at Maxis Law Corporation (formerly Axium Law Corporation), a Vancouver based securities and corporate finance law firm since 2013.	June 23, 2021	850,000

- (1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a nominee exercises control or direction, is not within the knowledge of management of the Corporation and has been furnished by the respective directors.
- (2) Member of the Audit Committee.

Corporate Cease Trade Orders, Penalties, Sanctions and Bankruptcies

No proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, CEO or CFO of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that individual was acting in the capacity as director, CEO or CFO.

Except as disclosed below, no proposed director of Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that individual was acting in that capacity, or within a year of that individual 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 10 years before the date of this Information 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 their assets.

No proposed director of Corporation has been subject to:

- (a) 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
- (b) 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.

Appointment of Auditor

Smythe LLP (“**Smythe**”), Chartered Professional Accountants, will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors in place of Meyers Norris Penny LLP (“**MNP**”). The Board resolved on November 24, 2021, that MNP not be proposed for reappointment as the auditor of the Corporation at the Meeting. There have been no reportable disagreements between the Corporation and MNP and no qualified opinions or denials of opinions by MNP for the purposes of National Instrument 51-102.

As required pursuant to National Instrument 51-102, a copy of the complete reporting package, including the Corporation’s Notice of Change of Auditor dated November 24, 2021 and letters of acknowledgement from each of Smythe and MNP, was filed on SEDAR and are attached to this Information Circular as Schedule “B”. There have been no reportable disagreements between the Corporation and Smythe and no qualified opinion or denial of opinion by MNP within the meaning of National Instrument 51-102.

Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote in favour of the appointment of Smythe as auditor of the Corporation, to hold office until the close of the next annual meeting of the Corporation, and further intend to vote that the fixing of the remuneration be a matter left to the directors of the Corporation.

Management of the Corporation recommends that the Voting Securityholders vote FOR the auditor resolution, and the persons named in the enclosed form of proxy intend to vote FOR the auditor resolution at the Meeting unless a Voting Securityholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

Renewal of the Option Plan

The directors of the Corporation wish to have shareholders approve the renewal of its Option Plan. In accordance with the rules and policies of the Exchange, shareholders must each year approve the Option Plan. The policies require that a stock option plan must specify a maximum number of shares issuable under it, which number can later be increased to a higher specified number only if authorized by the shareholders and accepted by the Exchange. The Option Plan has been conformed to the Exchange policies and is reported here on that basis:

The purpose of the Option Plan is to, among other things: (i) provide the Corporation with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an “**Option**”) under the Option Plan for their contributions toward the long-term goals and success of the Corporation; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares of the Corporation as long-term investments and proprietary interests in the Corporation.

A summary of certain provisions of the Option Plan is set out below and is qualified in its entirety by the full version of the Option Plan:

Summary of the Option Plan

Eligibility

The Option Plan allows the Corporation to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries (collectively, the “**Option Plan Participants**”).

Number of Common Shares Issuable

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Common Shares equal to 10% of the issued and outstanding Common Shares on the particular date of grant of the Option, inclusive of the 5,266,000 Outstanding Options.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
- (ii) the maximum number of Common Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and
- (iii) the maximum number of Common Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Common Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Common Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Common Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate exercise price of the Common Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Common Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Common Shares, subsequent to which the brokerage firm shall sell a sufficient number of Common Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Common Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Common Shares or cash proceeds from the balance of such Common Shares; and
- subject to approval from the Option Plan Administrator and the Common Shares being traded on the Exchange, consideration may be paid by reducing the number of Common Shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Common Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Common Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Common Shares. The number of Common Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Common Shares issued by the Issuer, must be included in calculating the number of Common Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Corporation for cause:

Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.

Voluntary resignation of an Option Plan Participant:

Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.

Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. ¹ Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of substantially all of the Corporation's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Corporation has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

As the Exchange's conditional acceptance of the Option Plan has not been sought in advance of the Meeting, the Option Plan remains subject to Exchange acceptance and if the Exchange finds the disclosure to shareholders to be inadequate, the shareholder approval may not be accepted by the Exchange.

Recommendation

The Corporation is of the view that the Option Plan provides the Corporation with the flexibility necessary to attract and maintain the services of senior management and other employees in competition with other companies in the mineral resource industry. A full copy of the Option Plan will be available for inspection at the Meeting. A shareholder may also obtain a full copy of the Option Plan by contacting the Corporation. Directors shall also have the authority to amend the Option Plan to reduce the benefits to its participants if in their discretion it is necessary or advisable in order to obtain any necessary regulatory approvals.

Shareholder Approval

The Corporation is asking its shareholders to vote affirmatively on the following ordinary resolution to adopt and approve the Option Plan (the "**Option Plan Resolution**"):

"IT IS RESOLVED THAT, subject to regulatory approval, the Option Plan, authorizing the directors to grant options on shares totalling up to a maximum of 10% of the Corporation's Shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the Board of Directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution."

If this resolution is approved by shareholders, it is expected that the Board of Directors will in due course grant further options under the Option Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Option Plan.

The Board of Directors recommend that shareholders vote FOR the Option Plan Resolution. In the absence of contrary instructions, the persons named in the enclosed form of proxy intend to vote FOR the Option Plan Resolution. The discretionary authority granted by the enclosed proxy will be used by management to approve any amendments to the above resolution acceptable to it.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice to be presented for action by the Voting Securityholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management's discussion and analysis available on SEDAR. A Voting Securityholder may contact the Corporation at 250 – 200 Burrard St., Vancouver, BC V6C 3L6, Attention: President & CEO, telephone 604 337 5033, to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis.

SCHEDULE "A"
NEVGOLD CORP.
AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Corporation's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors. A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation.

3. Meetings

The audit committee shall meet the number of times and at such intervals during each fiscal year as the audit committee considers necessary in order to carry out its duties. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report of performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and

- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public discourse, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

- (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
- (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.