

NEXGOLD MINING CORP. (FORMERLY TREASURY METALS INC.)

2024 OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1

INTERPRETATION AND ADMINISTRATIVE PROVISIONS

1.1 Purpose

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

1.2 Definitions

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

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

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

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

- (ii) the Company requires the Employee to be based at a location in excess of 50 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;
 - (iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or
 - (iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,
- provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30-day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "Cure Period") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.
- (cc) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.
 - (dd) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.
 - (ee) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.
 - (ff) "Insider" of the Company means a "reporting insider" of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 – Insider Reporting Requirements and Exemptions, as amended from time to time, and any Associate or Affiliate of such reporting insider.
 - (gg) "Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV;
 - (hh) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities, promotional, or market-making activities defined in TSXV Policy 3.4 and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
 - (ii) ("Management Company Employee" means an individual employed by a Company providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.
 - (jj) ("Market Price" means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (ii) the price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.

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

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

(ll) "Option" means a non-assignable, non-transferable (other than as contemplated in Section 10.1) option granted under this Plan or the Prior Incentive Plans.

(mm) "Option Exercise Notice" means a notice referenced in Section 3.5(a), in the form appended to the Option Award Letter.

(nn) "Option Period" means the period during which the applicable Option may be exercised.

(oo) "Optionee" means a Participant to whom an Option has been granted under this Plan or the Prior Incentive Plans (as applicable) and, after the Permanent Disability or death of the Optionee, includes the legal heirs and personal representatives of the Optionee.

(pp) "Participant" means any Eligible Participant that is granted one or more Awards under this Plan.

(qq) "Performance Metrics" means the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of PSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all "extraordinary items" as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Performance Period that affect the applicable Performance Metric.

(rr) "Performance Period" means, with respect to a grant of PSUs, the period of time established by the Board in accordance with Section 6.1 within which the Performance Metrics for such PSUs are to be achieved and which are set out in the Award Letter for the PSUs.

(ss) "Permanent Disability" means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship;

(tt) "Person" means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

(uu) "Plan" means this 2024 omnibus equity incentive plan, as amended from time to time.

(vv) "Prior Incentive Plans" means, collectively, the stock option plan of the Company last approved by the shareholders of the Company on June 13, 2018 and the omnibus equity incentive plan of the Company last approved by the shareholders of the Company on June 29, 2021, which plans will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of

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

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

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

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

1.3 Headings

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

1.4 Context, Construction

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

1.5 References to this Plan

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

1.6 Canadian Funds

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

1.7 Governing Law

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

ARTICLE 2 ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

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

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

2.2 Delegation of Administration

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

2.3 Incentive Account

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

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

2.4 Determination of Participants and Participation

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

2.5 Maximum Number of Shares

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

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

- (b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Prior Incentive Plans, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Prior Incentive Plans, shall be added back to the number of Common Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
- (d) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person.
- (e) The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.
- (f) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the number of Common Shares then outstanding within any one-year period, calculated at the date an Option is granted to any such Person.
- (g) The maximum aggregate number of Common Shares that are issuable pursuant to all outstanding Charitable Options must not exceed 1% of the Common Shares then outstanding, calculated as at the date the Charitable Option is granted to the Eligible Charitable Organization.
- (h) Subject to Section 2.5(j), the aggregate number of securities granted under all Share Compensation Arrangements to any one Director in respect of any one-year period shall not exceed a maximum value of:
 - (i) in the case of Options, \$100,000 worth of Options; and
 - (ii) in the case of all securities granted under all Share Compensation Arrangements, \$150,000 worth of securities.
- (i) For the purposes of Section 2.5(c), the aggregate number of securities granted under all Share Compensation Arrangements shall be calculated without reference to:
 - (i) the value of the initial grant of DSUs to a Director, as of the Grant Date of such DSUs;
 - (ii) securities granted under Share Compensation Arrangements to an individual who was not previously an Insider upon the individual becoming or agreeing to become a director of the Company, provided that the aggregate number of securities granted under all Share Compensation Arrangements in the initial grant to any one Director shall not exceed a maximum value of \$150,000 worth of securities;
 - (iii) securities granted under Share Compensation Arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently become a Director; and
 - (iv) securities granted that are Acceptable Equity Awards.
- (j) The value of Options or other securities granted under Share Compensation Arrangements shall be determined using a generally accepted valuation method determined by the Board.

- (k) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

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

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

ARTICLE 3 STOCK OPTIONS

3.1 Participation

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

3.2 Grant of Options

- (a) The "exercise" price per Common Share subject to any Option shall be determined by the Board at the time the Option is granted, but, in all cases, shall not be less than the Market Price. Notwithstanding any other provision of this Plan, the Board may not amend the exercise price of outstanding Options.
- (b) The Grant Date of each Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements. Options granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.
- (c) All terms and conditions of any grant of an Option to, and any exercise of an Option by, a U.S. Participant are subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 3.
- (d) For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.
- (e) No Options shall be granted to a U.S. Participant and no Common Shares issuable on the exercise of Options shall be issued to a U.S. Participant unless such securities are registered under the U.S.

Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued to a U.S. Participant and any Common Shares issued upon exercise thereof, pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

- (f) Any certificate or instrument representing Options granted to a U.S. Participant or Common Shares issued to a U.S. Participant upon exercise of any such Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

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

For Options include:

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

3.3 Award Letter

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

3.4 Option Terms

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

Option Period falls within a Blackout Period, the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.

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

3.5 Exercise of Option

- (a) Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Company of an Option Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and accompanied by payment in full, in cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board, of the exercise price of the Common Shares to be purchased and the amount of the Tax Obligation required to be remitted by the Company to the taxation authorities in respect of the exercise of such Options. A certificate or direct registration statement (DRS) for such Common Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The Optionee may also elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Optionee such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligation, provided that the transfer cost incurred to sell the Common Shares will be deducted from the net proceeds payable to the Participant.
- (b) Notwithstanding anything to the contrary contained herein, in lieu of exercising the Option pursuant to Section 3.5(a) above, the Optionee shall have the right (but not the obligation) to surrender the Option by electing the Cashless Exercise Right by so indicating in the Option Exercise Notice and surrendering all or part of the Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares. The Optionee may elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company satisfy the issuance of the Net Number of Shares by either (i) delivering to the Optionee the Net Number of Shares upon the payment by the Optionee to the Company of the Tax Obligation, or (ii) delivering to the Optionee the Net Number of Shares less that number of Common Shares as is equal to the Tax Obligation divided by the closing price of the Common Shares on the Exchange on the Option Exercise Notice effective date.
- (c) Upon exercise by an Optionee of the Cashless Exercise Right, the Company shall deliver to the Optionee the Common Shares issuable pursuant to Section 3.5(b) above within a reasonable time following the receipt of such notice and, where the Optionee is subject to the Tax Act in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act (if applicable).

3.6 Vesting

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

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

ARTICLE 4 DEFERRED SHARE UNITS

4.1 Participation

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in

accordance with this Article 4. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 4. For greater certainty, DSUs granted by the Board to a Director may be Acceptable Equity Awards.

4.2 DSU Awards and Dividend DSUs

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

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

4.3 Award Letter

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

4.4 Crediting of DSUs and Dividend DSUs

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

DSUs in respect of which the Dividend DSUs were credited. Once issued, the Dividend DSUs shall be DSUs and, if applicable, Vested DSUs.

4.5 Redemption Date

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

4.6 Redemption of DSUs

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Director to the Company, subject to the payment of the Share Unit Amount in accordance with Section 4.6(c) being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

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

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Awards of RSUs

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

to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 5.

5.2 RSU Awards and Dividend RSUs

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

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

5.3 Award Letter

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

5.4 Crediting of RSUs and Dividend RSUs

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

5.5 Vesting

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

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

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

5.6 Redemption Date

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

5.7 Redemption of RSUs

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

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

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

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Awards of PSUs

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics

and Vesting Date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the Vesting Date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with this Article 6. The terms and conditions of any grant of a PSU to an Employee who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 6.

6.2 PSU Awards and Dividend PSUs

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

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

6.3 Award Letter

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

6.4 Crediting of PSUs and Dividend PSUs

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

the PSUs in respect of which the Dividend PSUs were credited. Once issued, the Dividend PSUs shall be PSUs and, if applicable, Vested PSUs.

6.5 Vesting

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

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

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

6.6 Redemption Date

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

6.7 Redemption of PSUs

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

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

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

ARTICLE 7 ACCELERATED VESTING OF AWARDS

7.1 General

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

7.2 Permanent Disability

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

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

- (b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof; and
- (c) only a pro rata portion of the unvested PSUs of the Participant shall vest, and become Vested PSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Termination Date divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be redeemed at the end of the Performance Period. The Participant shall have no claim to any PSUs that might have vested after the Termination Date or damages in lieu thereof,

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

7.3 Death

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

- (a) all Options held by the Participant at the date of death to the extent not then vested shall immediately vest and all Options held by the Participant shall be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof; and
- (c) only a pro rata portion of the unvested PSUs of the Participant shall vest and become Vested PSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the death of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Performance Period for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Performance Period for the applicable Performance Metric was not completed prior to the date of death of the Participant. The Participant shall have no claim to any PSUs that might have vested after the date of death or damages in lieu thereof,

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

7.4 Retirement

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

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

months in such Grant Term, shall vest and become Vested RSUs immediately prior to the Retirement Date, and the Vested RSUs of the Participant shall be redeemed as soon as practicable following the Retirement Date. The Participant shall have no claim to any additional RSUs that might have vested after the Retirement Date or damages in lieu thereof; and

- (c) only a pro rata portion of the unvested PSUs of the Participant held by such Participant immediately prior to the Retirement Date, based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Retirement Date of the Participant divided by the number of months in such Performance Period, shall vest and become Vested PSUs, and the Vested PSUs of the Participant will be redeemed as soon as practicable following the Retirement Date. The Participant shall have no claim to any additional PSUs that might have vested after the Retirement Date or damages in lieu thereof,

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

7.5 Termination Other than for Cause

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

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

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

7.6 Resignation

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

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

in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

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

7.7 Termination for Cause

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

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

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

7.8 Change in Control

- (a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant other than a Director will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:
 - (i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or
 - (ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 7.8(a), during the one-year period following the effective date of the Change of Control, the Participant's employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.
- (b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 7.8(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 7.8(a)(i) applies, or (ii) the Termination Date in the event Section 7.8(a)(ii) applies (in each case in this Section 7.8(b) the "Early Measurement Date"). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.
- (c) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) the Common Shares remain publicly held and widely traded on an established stock exchange; and
 - (ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.

- (d) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;
 - (ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and
 - (iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

7.9 Accelerated Vesting and Redemption for Directors

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

ARTICLE 8 U.S. TAX PROVISIONS

8.1 Purpose

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

8.2 Definitions

For purposes of this article:

- (a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.
- (b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.
- (c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

- (d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.

8.3 Compliance with Section 409A

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

8.4 Options

The following provisions are applicable to Options:

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

8.5 Redemption Dates

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

8.6 Accelerated Vesting and/or Settlement

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

- (a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.
- (b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary:

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

8.7 Amendment of Article 8 for U.S. Participants

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

ARTICLE 9 EVENTS AFFECTING THE COMPANY

9.1 Effect of Reorganization, Amalgamation, Merger, etc.

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

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

9.2 Adjustment in Common Shares Subject to this Plan

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

9.3 Fractions

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

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

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

ARTICLE 10 GENERAL

10.1 Non-Transferability

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

10.2 Employment

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

10.3 No Shareholder Rights

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

shareholders of the Company for which the record date or effective date is prior to the date on which an Optionee exercises the Option in accordance with this Plan or the date of issue of Common Shares in respect of the redemption of other Awards.

10.4 Employment and Consulting Agreements

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

10.5 Necessary Approvals

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

10.6 Amendment, Modification or Termination of Plan

- (a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 10.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.
- (b) The Board may, subject to receipt of requisite shareholder approval (including disinterested shareholder approval, if required) and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);
 - (ii) any increase to the limits imposed on Directors in Section 2.5;
 - (iii) any change to the definition of Participant that would (a) have the potential of narrowing or broadening or increasing Insider participation; or (b) amend the definition of Eligible Participant;
 - (iv) any change to the method for determining the exercise price of Options;
 - (v) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;
 - (vi) the addition of any form of financial assistance;
 - (vii) any amendment to a financial assistance provision that is more favourable to any Participant;
 - (viii) any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under this Plan;
 - (ix) if the Common Shares are listed on the Exchange, an extension of the term of an outstanding Option;

- (x) if the Common Shares are listed on the Exchange, any amendment to this Section 10.6;
 - (xi) an amendment that would permit Options to be transferable or assignable other than as provided in this Plan; and
 - (xii) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.
- (c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 10.6(b), including, without limitation:
- (i) amendments of a housekeeping nature;
 - (ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;
 - (iii) the addition of or a change to vesting provisions, other than to extend the term of Options beyond their original expiry, but including to accelerate, conditionally or otherwise, on such terms as it sees fit; and
 - (iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).
- (d) Notwithstanding the provisions of Section 10.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 10.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

10.7 No Representation or Warranty

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

10.8 Compliance with Applicable Law

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

Approved by Company Shareholders: June 26, 2024

Amended by the Board of Directors: August 12, 2025.

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

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

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

**EXHIBIT A
FORM OF OPTION AWARD LETTER**

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

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

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

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

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

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

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

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

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

Signature

Print Name

Address

Occupation

} _____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

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

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

[Insert Plan]

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

TO: NEXGOLD MINING CORP.

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

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

The Participant hereby: {CHECK ONE}

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

-or-

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

-or-

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

-or-

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

In connection with this exercise, the undersigned Participant must mark one of Box A, Box B or Box C:

Box A

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

Box B

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

Box C

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

Registration:

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

Name:

Address:

Email:

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

Date

Name of Participant

Signature of Participant or Authorized Signatory

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

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

EXHIBIT B FORM OF DSU AWARD LETTER

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

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

This DSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

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

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

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

Signature

Print Name

Address

Occupation

} _____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

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

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

[Insert Plan]

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

I hereby acknowledge and confirm that:

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

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

Name: _____

Address: _____

Email: _____

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

Date

(Name of Director)

(Signature of Director)

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

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

**EXHIBIT C
FORM OF RSU AWARD LETTER**

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

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

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

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

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

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

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

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

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

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

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

Signature

Print Name

Address

Occupation

} _____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

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

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

[Insert Plan]

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

I hereby acknowledge and confirm that:

1. I have been granted _____ restricted share units ("RSUs") of NexGold Mining Corp. (the "Company") under the 2024 Omnibus Equity Incentive Plan of the Company (the "Plan"), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 5.7 of the Plan, I hereby elect to receive the following payout with respect to any RSUs that vest in my Incentive Account: {CHECK ONE}
 - Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs prior to being issued such Common Shares ("Option A")

 - Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("Option B")

 - _____ % in accordance with Option A, and
_____ % in accordance with Option B

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding your election, the Board, in its sole discretion, shall be entitled to settle your Incentive Account in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____
Address: _____
Email: _____

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

Date (Name)

(Signature)

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

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

**EXHIBIT D
FORM OF PSU AWARD LETTER**

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

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

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

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

4. The term from the Grant Date until the Redemption Date shall be the "Grant Term".
5. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the Performance Period for this grant of PSUs commences on the Grant Date and ends at the close of business on _____.
6. Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.
7. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.
8. In the event that the Participant's applicable PSUs do not vest, all Dividend PSUs, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company.
9. The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B.
10. In accordance with Section 6.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
11. This PSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "Parties") with respect to the PSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This PSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this PSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

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

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

NEXGOLD MINING CORP.

By:

Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

Signature

Print Name

Address

Occupation

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By:

Authorized Signatory

Note to Plan Participants

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

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

[Insert Plan]

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

I hereby acknowledge and confirm that:

1. I have been granted _____ performance share units (“PSUs”) of NexGold Mining Corp. (the “Company”) under the 2024 Omnibus Equity Incentive Plan of the Company (the “Plan”), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 6.7 of the Plan, I hereby elect to receive the following payout with respect to any Vested PSUs: {CHECK ONE}
 - Common Shares issued from treasury equal in number to the PSUs redeemed, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs prior to being issued such Common Shares (“Option A”)
 - Common Shares issued from treasury equal in number to the PSUs redeemed, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation (“Option B”)
 - % in accordance with Option A, and

% in accordance with Option B

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding my election, the Board, in its sole discretion, shall be entitled to settle the redeemed PSUs in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of PSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

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

Date

(Name)

(Signature)