



**MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
NXGOLD LTD.**

TO BE HELD ON JUNE 7, 2019

DATED: MAY 3, 2019

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of NxGold Ltd. (the “**Corporation**” or “**NxGold**”) will be held on Friday, June 7, 2019 at 10:00 a.m. (Vancouver time) at the offices of NxGold located 960 – 1055 West Hastings Street, Vancouver, BC V6E 2E9, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for year ended December 31, 2018 together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to re-appoint D&H Group LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the stock option plan of the Corporation; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular, which is deemed to form part of this notice of meeting. Please read the management information circular carefully before you vote on the matters being transacted at the Meeting.

Your vote is important regardless of the number of NxGold shares you own. Registered NxGold shareholders who are unable to attend the Meeting, or any postponement or adjournment thereof, in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than 10:00 a.m. (Vancouver time) on June 5, 2019 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting. **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.**

Non-registered NxGold shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary.

DATED at Vancouver, British Columbia, this 3rd day of May, 2019.

BY ORDER OF THE BOARD

“Christopher McFadden”

Christopher McFadden
President & Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of NxGold Ltd. (the “**Corporation**” or “**NxGold**”) for use at the annual and special meeting (the “**Meeting**”) of its shareholders to be held on Friday, June 7, 2019 at the time and place and for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice**”). Unless otherwise stated, this Circular contains information as at May 3, 2019. References in this Circular to the Meeting include any adjournment or postponement thereof.

Unless otherwise indicated, in this Circular, all references to “\$” are to Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

It is expected that proxies will be solicited primarily by mail, but proxies may also be solicited personally, by telephone, email or by other means of electronic communication, by directors, officers or employees of the Corporation, to whom no additional compensation will be paid. All costs of solicitation will be borne by NxGold.

Appointment of Proxyholders

The persons named in the enclosed form of proxy are executive officers of the Corporation. **You have the right to appoint someone other than the persons designated in the enclosed form of proxy, who need not be a shareholder, to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

Discretion

On any poll, the nominees named in the accompanying proxy form will vote or withhold from voting or vote against (as applicable), your common shares in accordance with your instructions. In respect of any matter for which a choice is not specified, the persons named in the accompanying proxy form will vote at their own discretion, except where management recommends that shareholders vote in favour of a matter, in which case the nominees will vote FOR the approval of such matter.

The form of proxy confers discretionary authority upon the nominees named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of NxGold knows of no such amendment, variation or other matter that may come before the Meeting. However, if any amendment, variation or other matter should properly come before the Meeting, each nominee named in the accompanying proxy form intends to vote thereon in accordance with the nominee’s best judgment or as stated above.

Registered Shareholders

Registered NxGold shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions.

To vote by telephone, NxGold shareholders should call Computershare Investor Services Inc. at 1-866-732-VOTE (8683). NxGold shareholders will need to enter the 15-digit control number provided on the form

of proxy to identify themselves as shareholders on the telephone voting system.

To vote over the Internet, NxGold shareholders should go to www.investorvote.com. NxGold shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the Meeting, the completed form of proxy must be deposited at the office of Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than 10:00 a.m. (Vancouver time) on June 5, 2019 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.

Non-Registered Shareholders

Most shareholders of the Corporation are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the common shares they own are not registered in their name but are registered in the name of an intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator, of a self-administered registered retirement savings plan, registered retirement income fund, or registered education savings plan, or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Non-Registered Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed in order to ensure that the Non-Registered Shareholder’s common shares are voted at the Meeting. Often, the form of proxy supplied by a broker is identical to that provided to registered shareholders. However, its purpose is limited to instructing the intermediary/broker how to vote on behalf of the Non-Registered Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form (“**VIF**”), instead of the form of proxy. Non-Registered Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Non-Registered Shareholders can call a toll-free telephone number or access Broadridge’s dedicated voting website www.proxyvote.com.

The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have a Non-Registered Shareholder’s common shares voted. Non-Registered Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their common shares at the Meeting.

Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting.

Non-Registered Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Non-Registered Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their common shares voted at the Meeting.

These securityholder materials are being sent to both registered shareholders of the Corporation and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your shareholdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

The Corporation does not intend to pay for intermediaries to forward these proxy-related materials to Non-Registered Shareholders who have waived the right to receive them and, as a result, such Non-Registered Shareholders will not receive the materials unless their intermediary assumes the cost of delivery.

Revocation of Proxies

Only a registered NxGold shareholder who has submitted a form of proxy may revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the NxGold shareholder and deposited at the office of the Corporation's registered office at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8, at any time up to and including the last business day preceding the day of the Meeting (or any adjournment or postponement thereof) at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting (or any adjournment or postponement thereof) prior to voting.

Non-Registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote, and if necessary, revoke the proxy on their behalf.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Record Date

The board of directors of NxGold (the “**Board**”) has fixed May 3, 2019 as the record date, being the date for the determination of the holders of the Corporation's common shares entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Shares Outstanding and Principal Holders

As of the date hereof, there are a total of 81,632,286 NxGold common shares issued and outstanding. The holders of the common shares are entitled to receive notice of, and to attend, all meetings of NxGold shareholders and to have one vote for each common share held.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Corporation's outstanding common shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation, or is a proposed nominee for election as a director (or an associate or affiliate of such director, executive officer or director nominee) at any time since the beginning of the Corporation's last financial year in any matter to be acted upon at the Meeting, other than the election of directors and other than as a holder or potential holder of stock options.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is unaware of any material interest, direct or indirect, of any informed person or any proposed nominee for election as a director of the Corporation (or an associate or affiliate of such informed person or director nominee) in any transaction since the beginning of the Corporation's last financial year or any proposed transaction, which has materially affected or would materially affect the Corporation or its subsidiary.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

ELECTION OF DIRECTORS

The Board currently consists of five directors. The directors of the Corporation are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the five persons listed below for election as directors of the Corporation to serve until their successors are elected or appointed.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the election of the five director nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table provides information on the five director nominees, including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) whether they are considered to be independent; (iv) their membership on committees of the Board; (v) their present principal occupation, business or employment and over the preceding five years; and (vi) the number of common shares, stock options and warrants beneficially owned, controlled or directed, directly or indirectly.

Advance Notice Policy

Section 14.12 of the Corporation's articles (the "**Articles**") contains advance notice provisions for the nomination of directors ("**Advance Notice Policy**"). Under the Advance Notice Policy, a director nomination must be made, in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders, and in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Advance Notice Policy also sets forth the information that a shareholder must include in the notice to the Corporation. No director nominations have been made by shareholders in connection with the Meeting under the terms of the Advance Notice Policy, and as such the only nominations for directors at the Meeting are the nominees set forth below.

<p>Leigh Curyer</p> <p>British Columbia, Canada</p> <p>Director since: October 15, 2015</p> <p>Not Independent⁽¹⁾</p>	<p>Mr. Curyer has over 20 years' experience in the resources and corporate sector and is the President and Chief Executive Officer of NexGen Energy Ltd. Mr. Curyer was previously the Chief Financial Officer and head of corporate development of Southern Cross Resources Inc. (now Uranium One Inc.). In addition, from 2008 to 2011, Mr. Curyer was Head of Corporate Development for Accord Nuclear Resources Management, assessing uranium projects worldwide for First Reserve Corporation, a global energy-focused private equity and infrastructure investment firm.</p> <p>Mr. Curyer's uranium project assessment experience has been focused on assets located in Canada, Australia, USA, Africa, Central Asia and Europe, including operating mines, advanced development projects and exploration prospects. Mr. Curyer has a Bachelor of Arts in Accountancy from the University of South Australia and is a member of Chartered Accountants Australia and New Zealand.</p>
Board Committees	
Chairman of the Board; Audit Committee	
Principal Occupation	
President and Chief Executive Officer of NexGen Energy Ltd.	
Options, Warrants and Common Shares (as at May 3, 2019)	
Options and Warrants	Common Shares
1,250,000 and 1,150,000	1,300,000

Note:

(1) Mr. Curyer is not independent on the basis that, within the preceding three years, he was an executive officer of the Corporation.

<p>Christopher McFadden</p> <p>Victoria, Australia</p> <p>Director since: April 12, 2017</p> <p>Not Independent⁽¹⁾</p>	<p>Mr. McFadden is the Corporation's President and Chief Executive Officer. Mr. McFadden is a lawyer with 22 years' experience in exploration and mining and was previously the Manager, Business Development at Newcrest Mining Limited, and before that, the Head of Commercial, Strategy and Corporate Development for Tigers Realm Coal Limited, which is listed on the Australian Stock Exchange. Additionally, he was General Manager, Business Development of Tigers Realm Minerals Pty Ltd. Prior to commencing with the Tigers Realm Group of companies in 2010, Mr. McFadden was a Commercial General Manager with Rio Tinto's exploration division with responsibility for gaining entry into new projects through negotiation with government or joint venture partners, or through acquisition.</p> <p>Mr. McFadden has extensive international experience in managing large and complex transactions and has a broad knowledge of all aspects of project evaluation and negotiating project entry in challenging and varied environments. Mr. McFadden holds a combined law/commerce degree from Melbourne University and an MBA from Monash University.</p>
Board Committees	
None	
Principal Occupation	
President and Chief Executive Officer of NxGold Ltd.	
Options, Warrants and Common Shares (as at May 3, 2019)	
Options and Warrants	Common Shares
1,500,000 and 60,000	218,000

Note:

(1) Mr. McFadden is not independent on the basis that he is an executive officer of the Corporation.

Karl Laufmann Western Australia, Australia Director since: March 22, 2018 Independent	Mr. Laufmann has worked in financial markets for the past 25 years, holding positions with Salomon Smith Barney Inc., Citigroup Inc. and HSBC, focusing on capital raising, portfolio management and corporate advisory mandates. Through his career, Mr. Laufmann has advised and funded several Australian Stock Exchange-listed resource companies from early stage venture capital, through to IPO, and discovery. Mr. Laufmann holds an Economics degree from the University of Western Australia.	
	Board Committees	
	Audit Committee	
	Principal Occupation	
	State Manager (WA), Baillieu Holst Stockbroking	
	Options, Warrants and Common Shares (as at May 3, 2019)	
	Options and Warrants	Common Shares
	550,000 and Nil	Nil

Richard Patricio Ontario, Canada Director since: February 2, 2017 Independent	Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having been its Executive Vice President since 2005.	
	Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree Capital Ltd. ("Pinetree"). He joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Mr. Patricio was previously General Counsel for a senior Toronto Stock Exchange-listed manufacturing company. Prior to that, Mr. Patricio practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate matters.	
	Mr. Patricio has built a number of mining companies with global operations and holds senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.	
	Board Committees	
	Compensation and Governance Committee (Chair)	
	Principal Occupation	
	President and Chief Executive Officer of Mega Uranium Ltd.	
	Options, Warrants and Common Shares (as at May 3, 2019)	
Options and Warrants ⁽¹⁾	Common Shares ⁽¹⁾	
950,000 and 350,000	750,000	

Note:

- (1) 550,000 common shares and 150,000 warrants are held through Totus Inc., a company controlled by Mr. Patricio.

<p>Trevor Thiele</p> <p>South Australia, Australia</p> <p>Director since: February 2, 2017</p> <p>Independent</p>	<p>Mr. Thiele has over 30 years' experience in senior finance roles in medium to large Australian Stock Exchange-listed companies. Mr. Thiele has also been Chief Financial Officer for companies involved in the agribusiness sector (Elders and ABB Grain Ltd., Rural Services Division) and the biotechnology sector (Bionomics Limited). In these roles he combined his technical, accounting and financial skills with commercial expertise thereby substantially contributing to the growth of each of these businesses. During this time, Mr. Thiele was actively involved in initial public offerings, capital raisings, corporate restructures, mergers and acquisitions, refinancing and joint ventures.</p> <p>Mr. Thiele is currently a non-executive director of a number of non-listed Australian entities, and acts as Chairman of one of these entities.</p> <p>Mr. Thiele has a Bachelor of Arts in Accountancy from the University of South Australia and he is a member of the Chartered Accountants Australia and New Zealand.</p>
Board Committees	
Audit Committee (Chair); Compensation and Governance Committee	
Principal Occupation	
Corporate Director	
Options, Warrants and Common Shares (as at May 3, 2019)	
Options and Warrants	Common Shares
750,000 and Nil	Nil

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
- (i) was subject to a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "order") that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, to the knowledge of management, no proposed director has been subject to any penalties or

sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

At the Meeting, shareholders will be asked to re-appoint D&H Group LLP, Chartered Professional Accountants, 10th Floor, 1333 West Broadway, Vancouver, British Columbia as auditors of the Corporation for the ensuing year at such remuneration to be fixed by the Board.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the appointment of D&H Group LLP as the Corporation's independent auditors to hold office for the ensuing year with remuneration to be fixed by the Board.

RE-APPROVAL OF THE STOCK OPTION PLAN

The Corporation's stock option plan (the "**Option Plan**") was last approved by shareholders at the Corporation's annual and special meeting held on June 18, 2018. The purpose of the Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of NxGold to attract and retain key individuals.

The Corporation's ability to issue stock options is essential to its ability to develop its business as it competes for human resources. As the Corporation continues to expand its mineral property portfolio, hiring key individuals is paramount. The issuance of stock options forms part of the Corporation's long-term incentive structure and allows it to attract quality individuals as well as incentivize these individuals to maximize shareholder value over the long-term as the Corporation grows.

The material terms of the Option Plan are as follows:

Number of Securities Issuable. A maximum of 10% of the number of common shares of the Corporation issued and outstanding at the time of grant may be reserved for issuance, less any common shares reserved for issuance under other security-based compensation arrangements of the Corporation.

Insider Participation Limit. A maximum of 10% of the Corporation's issued and outstanding common shares may be reserved for issuance to insiders of the Corporation under the Option Plan and under any other security-based compensation arrangements of the Corporation at any point in time. The maximum number of options that may be granted to insiders of the Corporation within a 12-month period under the Option Plan and under any other security-based compensation arrangements of the Corporation, may not exceed 10% of the Corporation's then outstanding common shares.

Limit on Grants to Any Person. The maximum number of options that may be granted to any one person under the Option Plan and under any other security-based compensation arrangements of the Corporation within any 12-month period is 5% of the Corporation's issued and outstanding shares.

Limit on Grants to Consultants. The maximum number of options that may be granted to any one consultant under the Option Plan and under any other security-based compensation arrangements of the Corporation within any 12-month period is 2% of the Corporation's issued and outstanding common shares.

Limit on Grants to Persons Performing Investor Relations Activities. The maximum number of options that may be granted to any one person performing investor relations activities under the Option Plan and under any other security-based compensation arrangements of the Corporation within any 12-month period is 2% of the Corporation's issued and outstanding shares, and such options must vest in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three-month period.

Eligible Persons. “Eligible Persons” are eligible to receive grants of options under the Option Plan. “Eligible Persons” are directors, senior officers, employees and persons or corporations engaged to provide bona fide ongoing consulting services to the Corporation, or its subsidiary or an affiliate of the Corporation in certain circumstances.

Exercise Price. The exercise price of an option will not be less than the closing market price of the Corporation’s common shares on the day immediately preceding the grant of the option, subject to permitted discounts in certain circumstances.

Vesting. Vesting of options granted under the Option Plan will be at the discretion of the Board. On a change of control or takeover bid, the Corporation may cause all options granted under the Option Plan to fully vest.

Change of Control. For the purposes of the Option Plan, a change of control occurs on the following events: (i) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect, transfer of more than 50% of the total voting power of the resulting entity’s outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the persons that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction; (ii) the consummation of a sale of all or substantially all of the assets of the Corporation, or the consummation of a reorganization, merger, joint venture or other transaction which has substantially the same effect; (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (iv) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* (or any successor instrument thereto), of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held beneficially, directly or indirectly, by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding common shares of the Corporation; or (v) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than 51% of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation’s board who were not members of the Corporation’s incumbent board immediately preceding such election.

Termination of Exercise Right. No option may be exercised after an optionee ceases to be an employee of the Corporation or to provide services to the Corporation, except as follows:

- if an optionee ceases to be employed by, provide services to, or be a director or officer of, the Corporation, such optionee’s vested options will expire no later than the earlier of the expiry date or 90 days after such cessation and any unvested options will immediately terminate;
- in the event of an optionee’s death, any vested option held by the optionee at the date of death will be exercisable by the optionee’s lawful representatives until the earlier of 12 months after the date of death and the date of expiration of the term otherwise applicable to such option;
- if an optionee is dismissed for cause, such optionee’s vested options will expire no later than the earlier of the expiry date and the date which is 30 days after such dismissal and any unvested options will immediately terminate; and
- if an order by the British Columbia Securities Commission, or similar regulatory authority with jurisdiction over the Corporation, prohibits an optionee from holding options, the options of the optionee will terminate immediately.

Term of Options. Options granted under the Option Plan will have a maximum term of 10 years from their date of grant.

Extension of Expiry Period. If an option which has been previously granted is set to expire during a period in which trading in securities of the Corporation by the option holder is restricted by a blackout period, the expiry date of the option will be extended to 10 business days after the trading restrictions are lifted.

No Assignment. Subject to the provisions of the Option Plan, all options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferable.

Administration. Subject to the requirements of applicable laws requiring shareholder or other approvals, the

Option Plan provides that the Board may amend, modify or terminate the plan or any option, except the Board may not undertake any such action if it were to adversely affect a previously granted option, without the consent of the affected optionee.

As of the date hereof, there are 6,850,000 options outstanding to purchase an aggregate of 6,850,000 common shares of the Corporation, representing approximately 8.39% of the current issued and outstanding common shares of the Corporation.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the following resolutions (the “**Plan Resolution**”) to re-approve the Option Plan:

“BE IT RESOLVED THAT:

1. the stock option plan (the “**Option Plan**”), including the reservation for issuance under the Plan of a maximum of 10% of the issued and outstanding common shares of the Corporation, be and is hereby approved and adopted as the stock option plan of the Corporation;
2. the Corporation be and is hereby authorized to grant stock options under the Option Plan in accordance with its terms, and all unallocated options under the Option Plan are hereby approved;
3. any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person’s opinion as may be necessary or desirable for the purpose of giving effect to these resolutions; and
4. notwithstanding that these resolutions have been passed by the shareholders of the Corporation, the directors of the Corporation be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Corporation.”

The Board and management of the Corporation recommend that shareholders vote FOR the Plan Resolution. To be effective, the Plan Resolution must be approved by a simple majority of votes cast by holders of common shares present in person, or represented by proxy, at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the Plan Resolution.

Shareholders may obtain a copy of the Option Plan by contacting the Corporation.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the other most highly compensated executive officer of the Corporation whose total compensation was more than \$150,000 for the financial year (as at December 31, 2018) (collectively, the “**Named Executive Officers**”) and for the directors of the Corporation. During the financial year ended December 31, 2018 the Corporation had three Named Executive Officers: Christopher McFadden, Janine Richardson and Darren Lindsay.

Summary Compensation Table

The compensation (excluding compensation securities) for the Named Executive Officers and directors for the Corporation’s two most recently completed financial years is as set out below:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christopher McFadden, President, Chief Executive Officer, Director ⁽¹⁾	2018	300,000	Nil	Nil	Nil	Nil	300,000
	2017 ⁽¹³⁾	50,000	Nil	Nil	Nil	Nil	50,000
	2017 ⁽¹⁴⁾	225,000	Nil	Nil	Nil	Nil	225,000
Leigh Curyer, Chairman and Former Chief Executive Officer ⁽²⁾	2018	40,000	Nil	80,000	Nil	Nil	120,000
	2017 ⁽¹³⁾	6,667	Nil	13,333	Nil	Nil	20,000
	2017 ⁽¹⁴⁾	136,667	Nil	63,442	Nil	Nil	200,109
Janine Richardson Chief Financial Officer ⁽³⁾	2018	77,000	20,000	Nil	Nil	Nil	97,000
	2017 ⁽¹³⁾	N/A	N/A	N/A	N/A	N/A	N/A
	2017 ⁽¹⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A
Hailey Devitt Former Chief Financial Officer and Corporate Secretary ⁽⁴⁾	2018	5,000	Nil	Nil	Nil	Nil	5,000
	2017 ⁽¹³⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2017 ⁽¹⁴⁾	16,685	Nil	Nil	Nil	Nil	16,685
Darren Lindsay VP Exploration and Development ⁽⁵⁾	2018	200,000	20,000	Nil	Nil	Nil	220,000
	2017 ⁽¹³⁾	33,333	Nil	Nil	Nil	Nil	33,333
	2017 ⁽¹⁴⁾	103,846	Nil	Nil	Nil	Nil	103,846
Richard Patricio, Director ⁽⁶⁾	2018	40,000	Nil	Nil	Nil	Nil	Nil
	2017 ⁽¹³⁾	6,667	Nil	Nil	Nil	Nil	6,667
	2017 ⁽¹⁴⁾	30,000	Nil	Nil	Nil	Nil	30,000
Karl Laufmann, Director ⁽⁷⁾	2018	31,098	Nil	Nil	Nil	Nil	31,098
	2017 ⁽¹³⁾	N/A	N/A	N/A	N/A	N/A	N/A
	2017 ⁽¹⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A
Trevor Thiele, Director ⁽⁸⁾	2018	40,000	Nil	10,000	Nil	Nil	50,000
	2017 ⁽¹³⁾	6,667	Nil	1,667	Nil	Nil	8,334
	2017 ⁽¹⁴⁾	30,000	Nil	7,500	Nil	Nil	37,500
Todd Roberts, Former Director ⁽⁹⁾	2018	26,667	Nil	Nil	Nil	Nil	26,667
	2017 ⁽¹³⁾	6,667	Nil	Nil	Nil	Nil	6,667
	2017 ⁽¹⁴⁾	30,000	Nil	Nil	Nil	Nil	30,000
Garrett Ainsworth, Former Director ⁽¹⁰⁾	2018	18,425	Nil	Nil	Nil	Nil	18,425
	2017 ⁽¹³⁾	6,667	Nil	Nil	Nil	Nil	6,667
	2017 ⁽¹⁴⁾	88,370	Nil	Nil	Nil	Nil	88,370
Andrew Cosh, Former Director ⁽¹¹⁾	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017 ⁽¹³⁾	N/A	N/A	N/A	N/A	N/A	N/A
	2017 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil
Howard Louie, Former Director ⁽¹²⁾	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017 ⁽¹³⁾	N/A	N/A	N/A	N/A	N/A	N/A
	2017 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Christopher McFadden commenced employment as the President and Chief Executive Officer of the Corporation on February 2, 2017 and as a Director of the Corporation on April 12, 2017. Mr. McFadden did not receive any compensation for his role as a Director of the Corporation.
- (2) Leigh Curyer was appointed Chairman and Chief Executive Officer of the Corporation on October 15, 2015. Mr. Curyer resigned as Chief Executive Officer on February 1, 2017.
- (3) Janine Richardson was appointed Chief Financial Officer of the Corporation on February 1, 2018
- (4) Hailey Devitt was appointed Chief Financial Officer and Corporate Secretary of the Corporation on December 8, 2015. Ms. Devitt resigned as Corporate Secretary on February 1, 2017 and as Chief Financial Officer on January 31, 2018.
- (5) Darren Lindsay commenced employment on April 24, 2017 as VP Exploration and Development.
- (6) Richard Patricio was appointed as a Director of the Corporation on February 2, 2017.
- (7) Karl Laufmann was appointed as a Director of the Corporation on March 22, 2018.
- (8) Trevor Thiele was appointed as a Director of the Corporation on February 2, 2017.
- (9) Todd Roberts was appointed as a Director of the Corporation on February 1, 2017 and ceased to be a director on June 18, 2018.
- (10) Garrett Ainsworth was appointed as a Director of the Corporation on July 28, 2015 and resigned on April 15, 2018.
- (11) Andrew Cosh was appointed as a Director of the Corporation on September 30, 2015 and resigned on January 31, 2017.
- (12) Howard Louie was appointed as a Director of the Corporation on April 26, 2004 and resigned on January 31, 2017.
- (13) The Corporation changed its year end from October 31 to December 31. The information provided under this item is for the two-month transition year ended December 31, 2017.
- (14) The information provided under this item is for the financial year ended October 31, 2017.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each Named Executive Officer and director by the Corporation in the financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2018 (\$)	Expiry date
Christopher McFadden, President, Chief Executive Officer, Director	Stock Options	800,000 (11.7%) ⁽¹⁾	7-Aug-18	0.20	0.20	0.08	7-Aug-23
Leigh Curyer, Chairman and Former Chief Executive Officer	Stock Options	550,000 (8.0%) ⁽¹⁾	7-Aug-18	0.20	0.20	0.08	7-Aug-23
Janine Richardson Chief Financial Officer	Stock Options	200,000 (2.9%) ⁽¹⁾	7-Aug-18	0.20	0.20	0.08	7-Aug-23
Hailey Devitt, Former Chief Financial Officer ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darren Lindsay, VP Exploration and Development	Stock Options	300,000 (4.4%) ⁽¹⁾	7-Aug-18	0.20	0.20	0.08	7-Aug-23
Richard Patricio, Director	Stock Options	550,000 (8.0%) ⁽¹⁾	7-Aug-18	0.20	0.20	0.08	7-Aug-23
Trevor Thiele, Director	Stock Options	550,000 (8.0%) ⁽¹⁾	7-Aug-18	0.20	0.20	0.08	7-Aug-23
Karl Laufmann, Director	Stock Options	550,000 (8.0%) ⁽¹⁾	7-Aug-18	0.20	0.20	0.08	7-Aug-23
Todd Roberts, Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garrett Ainsworth, Former Director ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Vesting in three equal annual installments commencing on the grant date.

(2) Percentage of class represents % of option-based securities granted over the total number of option-based securities of the Company outstanding as of December 31, 2018.

(3) Ms. Devitt resigned as the Chief Financial Officer of the Corporation on January 31, 2018.

(4) Mr. Ainsworth resigned as a Director of the Corporation on April 15, 2018.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2018 there were no exercises of compensation securities by any Named Executive Officer or Director of the Corporation.

Pension Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Stock Option Plans

For a description of the material terms of the Option Plan, see above under *Re-Approval of the Stock Option Plan*.

Material Terms of Named Executive Officer Agreements

Each of the Named Executive Officers is a party to an executive employment agreement with the Corporation (the “**Executive Employment Agreement**”).

The Executive Employment Agreement establishes compensation comprised of base salary and eligibility for performance-based cash incentives. Named Executive Officers are also eligible to participate in the Option Plan, at the discretion of the Board. The Executive Employment Agreement is effective until such time as it is terminated in accordance with its terms.

The Executive Employment Agreement also provides for a termination payment in the event that: (i) the Named Executive Officer’s employment is terminated without cause (including constructive dismissal); or (ii) within 12 months of a “change of control” the Named Executive Officer is terminated without cause or resigns.

In each case, the terminated Named Executive Officer is entitled to a termination payment equal to the product obtained by multiplying: (i) the sum of (a) their annual base salary; and (b) their highest bonus (including both special and annual performance bonuses) paid or payable in the preceding three years, calculated on a monthly basis, by (ii) a period of 6 and 36 months, with longer periods being applicable only in the case of a change of control (the “**Severance Period**”). The Named Executive Officer is also entitled to the continuation of benefits during the Severance Period or, in the event NxGold is unable to continue such benefits, payment in lieu equal to the cost of such benefits to NxGold.

Pursuant to the Executive Employment Agreement of Mr. McFadden, the Severance Period is reduced to three months, until such time as NxGold completes one or more financings raising aggregate gross proceeds of \$10 million. However, until such time as the Corporation raises \$10 million in equity financing, Mr. McFadden is not eligible for any payment upon a change of control and will receive a Severance Period of three months in the event of a termination without cause. To date, the Corporation has not raised \$10m in equity financing and Mr. McFadden has not received any bonuses and any termination payment would therefore only be a function of his base salary.

In addition, the Named Executive Officer is entitled to a payment equal to the sum of: (i) all earned but unpaid salary, earned but unpaid bonus, outstanding but untaken vacation pay, and outstanding expenses; and (ii) the Named Executive Officer’s highest bonus over the preceding three years, pro-rated to the date of termination.

All outstanding options held by the terminated Named Executive Officer will also vest immediately and continue to be exercisable until the earlier of the expiry of their term or such period imposed by an applicable regulatory body.

The estimated incremental payments (excluding the Final Wages) payable by the Corporation to each Named Executive Officer upon termination without cause or related to a change of control, assuming the triggering event occurred on December 31, 2018, are as follows.

Name	Triggering Event	Estimated Incremental Payment (\$)
Christopher McFadden, President & Chief Executive Officer ⁽¹⁾	Termination Without Cause Change of Control	75,000 Nil
Janine Richardson, Chief Financial Officer ⁽²⁾	Termination Without Cause Change of Control	53,050 106,100
Darren Lindsay, VP Exploration and Development ⁽³⁾	Termination Without Cause Change of Control	112,500 225,000

Notes:

- (1) Mr. McFadden holds an aggregate of 1,500,000 stock options holding no value as of December 31, 2018.
- (2) Ms. Richardson holds an aggregate of 200,000 stock options holding no value as of December 31, 2018.
- (3) Mr. Lindsay holds an aggregate of 550,000 stock options holding no value as of December 31, 2018.

Oversight and Description of Director and Named Executive Officer Compensation

Executive Summary

Until October 2016, the Corporation conducted minimal business activity. The Corporation appointed a full time President and Chief Executive Officer in February 2017 and reconstituted the Board. Accordingly, the Corporation only began formally compensating its directors, executive officers and employees, and formulating its approach to executive compensation in February 2017. The following discussion reflects the Corporation's compensation program as established in February 2017 and which remains in place.

The compensation program for the Corporation's senior management has been designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of these executives; and (c) aligning their interests with those of the Corporation's shareholders.

Compensation and Governance Committee

The Board is responsible for overseeing the Corporation's compensation program. The Board has, as of February 16, 2017, established a Compensation and Governance Committee (the "**Compensation Committee**") with the purpose of, among other things, assisting the Board in fulfilling its oversight responsibilities with respect to executive compensation.

The responsibilities, powers and operation of the Compensation Committee are set out in its written charter. As of the date of this Circular, the Compensation Committee is generally responsible for, among other things:

- establishing the Corporation's general compensation philosophy and overseeing the development and implementation of compensation programs;
- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, and other executive officers, evaluating the performance of the CEO in light of those goals and objectives, and making recommendations to the Board regarding the CEO's compensation level;
- making recommendations to the Board regarding incentive and equity-based compensation grants for all other executive officers of the Corporation after considering recommendations of the CEO; and
- reviewing the adequacy and form of the compensation of directors and ensuring that the compensation realistically reflects the responsibilities and risks involved in being a director.

The Chairman of the Compensation Committee meets with the Chief Executive Officer periodically to discuss management's corporate goals and to discuss the individual performance of executive officers. The Compensation Committee works with the Chief Executive Officer to set compensation, including proposing salary adjustments, performance bonuses and indicators, and stock option awards.

The Compensation Committee then makes recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Corporation's executive officers. The Compensation Committee bases its recommendations to the Board on its compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, recruiting and retention needs.

The Compensation Committee is comprised of Richard Patricio (Chairman) and Trevor Thiele, each of whom was an independent director during the immediately preceding financial year.

By virtue of their respective experience as executives and their exposure to capital markets, corporate governance, and regulatory matters, each member possesses the relevant decision-making skills that make them suitable members of the Compensation Committee. A general description of the education and experience of each Compensation Committee member which is relevant to the performance of his responsibilities as a Compensation Committee member is contained in their respective biographies set out under "Election of Directors" in this Circular.

Compensation of Directors

Compensation of directors is determined by a recommendation of the Compensation Committee and approval of the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In February 2017, the Board set fees for the ensuing fiscal year at \$40,000 per director and per annum with an additional \$80,000 for the Chairman of the Board and an additional \$10,000 for the chair of the Audit Committee. The fee for the Chairman of the Board reflects the enhanced role of the Chairman in operational matters while the President and Chief Executive Officer is located in Australia.

While the Board considers option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of options. Other than the Option Plan, as discussed above, the Corporation does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of Named Executive Officers

Elements of Executive Compensation

Executive compensation is comprised of short-term compensation in the form of a base salary or consulting fees, cash bonuses and long-term ownership through the Corporation's stock option plan.

Base salary ranges for the executive officers are determined upon an informal review of companies within the mining industry, of the same size as the Corporation, at the same stage of development as the Corporation and otherwise considered comparable to the Corporation. In determining the base salary of an executive officer, the Board and Compensation Committee will also consider the following factors:

- (a) the particular responsibilities related to the position;
- (b) the experience level of the executive officer;
- (c) the amount of time and commitment which the executive officer devotes to the Corporation; and
- (d) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Each of the Corporation's executive officers will be eligible for an annual bonus, payable in cash, based on the Board's assessment of the Corporation's performance for the year and that of the executive officer.

Performance bonuses for executive officers are based on the achievement of pre-determined, measurable corporate and/or individual performance objectives, including share appreciation. A maximum Performance Bonus is determined for each executive officer as a percentage of salary. The maximum performance bonus for 2018 was 75% of base salary for the CEO and VP Exploration and Development, and 50% for the Chief Financial Officer. The key performance indicators and maximum bonus percentage are determined by the Compensation Committee (after discussion with the CEO) annually for the ensuing financial year and recommended to the Board for approval, on an individual basis for each executive officer. The Corporation may pay bonuses to other executive officers engaged during the year based on a general assessment of corporate and individual performance, pending the development of formal performance

indicators as have been established for Mr. McFadden.

Stock options are generally granted to executive officers to align their interests with those of the Corporation's shareholders. The number of stock options granted to each executive officer has been, and will be, determined solely by the Board upon the recommendation of the Compensation Committee, based on the executive officer's performance, his or her consulting fee or base salary, if any, previous option-based awards and the Corporation's share price at the time of grant.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires that the Corporation annually disclose in its management information circular certain information concerning the composition of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Corporation's Audit Committee charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

As at the date hereof, the members of the Audit Committee of the Corporation (the “**Audit Committee**”) are Trevor Thiele (Chair), Leigh Curyer and Karl Laufmann. Mr. Curyer is the only member of the Audit Committee not considered to be “independent” within the meaning of NI 52-110. However, in accordance with Section 6.1.1(3) of NI 52-110, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Corporation or any affiliate of the Corporation. All members of the Audit Committee are considered to be “financially literate”, within the meaning of NI 52-110.

Relevant Education and Experience

Please refer to the biographical information above under “Election of Directors” for a general description of each member's education and experience that is relevant to the performance of his responsibilities as a member of the Audit Committee.

Audit Committee Oversight

At no time since incorporation have any recommendations by the Audit Committee respecting the appointment and/or compensation of IsoEnergy's external auditors not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is required to approve the engagement of the Corporation's external auditor in respect of non-audit services.

External Auditor Service Fees

Fees charged by D&H Group LLP, the Corporation's external auditor for audit, audit-related and tax services in the last three fiscal years are outlined in the following table.

<u>Financial Year Ending</u>	<u>Audit Fees ⁽¹⁾</u>	<u>Audit Related Fees ⁽²⁾</u>	<u>Tax Fees ⁽³⁾</u>	<u>All Other Fees ⁽⁴⁾</u>
2018	\$15,000	\$9,611	\$438	\$Nil
2017 ⁽⁵⁾	\$12,000	\$Nil	\$Nil	\$Nil
2017 ⁽⁶⁾	\$14,500	\$8,150	\$1,000	\$Nil
2016	\$14,500	Nil	\$1,000	\$Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not reported under "Audit Fees".
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include all other services not included in Audit Fees, Audit-Related Fees or Tax Fees.
- (5) The Corporation changed its year end from October 31 to December 31. The information provided under this item is for the two-month transition year ended December 31, 2017.
- (6) The information provided under this item is for the financial year ended October 31, 2017.

Exemption

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 which exempts venture issuers from the requirements of Part 3 of NI 52-110 (*Composition of the Audit Committee*) and Part 5 of NI 52-110 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Disclosure Instrument**") requires that the Corporation annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**").

The following is a discussion of each of the Corporation's corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

Director Independence

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with the Corporation. A "material relationship" is one which could, in the view of the Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

As of the date of this Circular, the Board consists of five individuals, three of whom are independent. Accordingly, a majority of the Board is independent. The current independent directors are Karl Laufmann, Richard Patricio and Trevor Thiele. Messrs. McFadden and Curyer are not independent for the purposes of the Disclosure Instrument. Mr. McFadden is the Corporation's President and Chief Executive Officer. Mr. Curyer was the Corporation's Chief Executive Officer until his resignation as of February 1, 2017.

During the financial year ended December 31, 2018, in-camera sessions of the independent directors were held at the conclusion of each quarterly meeting of the Board.

Other Directorships

Currently, the following directors serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Leigh Curyer	IsoEnergy Ltd. NexGen Energy Ltd.
Christopher McFadden	IsoEnergy Ltd. NexGen Energy Ltd.

Name of Director	Reporting Issuer(s) or Equivalent(s)
Richard Patricio ⁽¹⁾	IsoEnergy Ltd. Latin American Minerals Inc. NexGen Energy Ltd. Hydro66 Holdings Ltd. Toro Energy Limited
Trevor Thiele	IsoEnergy Ltd. NexGen Energy Ltd.

Notes:

(1) Mr. Patricio's directorship at NexGen Energy Ltd., IsoEnergy Ltd. and Toro Energy Limited is a result of his management role at Mega Uranium Ltd. Latin American Minerals Inc. and Hydro66 Holdings Ltd. are Mr. Patricio's only directorships which are distinct from his principal occupation.

Orientation and Continuing Education

At present, the Corporation does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they are encouraged to meet with management and inform themselves regarding management and the Corporation's affairs. The Corporation currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Ethics (the "**Code**").

Compliance with the Code is maintained primarily through the reporting process within the Corporation's organizational structure. The Audit Committee monitors overall compliance with the Code and the Chief Financial Officer reports any alleged breaches of the Code to the Audit Committee. The Corporation's Chief Financial Officer and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

In addition, the Corporation has adopted a "whistleblower" policy so that any employee of the Corporation or its subsidiaries may submit confidential or anonymous concerns regarding accounting or auditing matters without fear of dismissal or retaliation of any kind. The policy allows employees to direct their concerns to the Chair of the Audit Committee.

Certain members of the Board are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation. Where such a conflict of interest involves a particular Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at any Board meeting which considers such contract or transaction, in accordance with applicable law. To ensure a consistent process for addressing actual and potential conflicts of interest, the Corporation has adopted a policy governing conflicts of interest and related party transactions which prescribe a formal procedure and internal reporting process for addressing potential conflicts in a timely fashion.

In rare circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Nomination of Directors

The Compensation Committee is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board.

The Compensation Committee establishes criteria for Board membership and composition and makes recommendations to the Board thereon. The Compensation Committee also makes recommendations for the assignment of Board members to Board committees and oversees a process for director succession. In that regard, the Compensation Committee is also responsible for assessing the competencies and skills of existing directors and those required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Compensation Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Board Committees

The Board delegates certain responsibilities to the Audit Committee and the Compensation Committee. The Board has adopted a written charter for each of the Audit Committee and the Compensation Committee. From time to time, the Board may also appoint *ad hoc* committees to assist in specific matters. The Board may delegate specific mandates to such *ad hoc* committees if and when they are established.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Corporation's shareholders provide the most effective and objective assessment of the Board's performance.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board, the Audit Committee and the Compensation Committee.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Corporation's most recently completed financial year, being December 31, 2018, with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders ⁽¹⁾	6,850,000	0.32	1,313,229
Equity compensation plans not approved by securityholders	Nil	n/a	n/a
Total	6,850,000	0.32	1,313,229

Notes:

(1) Stock options granted under the Option Plan.

(2) The maximum number of shares reserved for issuance under the Option Plan at any time is currently 10% of the Corporation's issued and outstanding shares at that time, less any common shares reserved for issuance under other security-based compensation arrangements.

As of the date hereof, there are 6,850,000 options outstanding to purchase an aggregate of 6,850,000 common shares of the Corporation. If all such options were exercised for common shares, the common

shares which would be issued upon such exercise would total approximately 7.74% of the issued and outstanding common shares at the date hereof on a non-diluted basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is or who was at any time during the most recently completed financial year a director or executive officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer, or proposed nominee is or was at any time since the beginning of the most recently completed financial year indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding for any indebtedness of any of these individuals to any other entity.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at www.nxgold.ca.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements (the "**Financial Statements**") and management's discussion and analysis ("**MD&A**") for the year ended December 31, 2018. Shareholders may download the Financial Statements and MD&A from SEDAR (www.sedar.com) or contact the Corporation directly to request copies of the Financial Statements and MD&A by: (i) mail to #960 – 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9 or (ii) e-mail to wshort@nxgold.ca.

Our Board has approved the contents of this Circular and authorized us to send it to you.

BY ORDER OF THE BOARD

Christopher McFadden

Christopher McFadden
President & Chief Executive Officer
Vancouver, British Columbia

May 3, 2019

SCHEDULE "A"



NXGOLD LTD.
(the "Company")

AUDIT COMMITTEE CHARTER

PURPOSE

The primary function of the Audit Committee ("the **Committee**") of the Company is to assist the Board of Directors (the "**Board**") fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (a) The Board shall appoint the members and the Chair of the Committee each year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (b) The Committee shall consist of at least three members of the Board, each of whom (or if permitted by applicable securities laws, a majority of whom) shall be "independent" as determined in accordance with and required by applicable securities laws.
- (c) All Committee members shall be "financially literate" within the meaning and to the extent required by, applicable securities laws.
- (d) If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.
- (e) The Committee may choose any person, who need not be a member to act as secretary at any meeting of the Committee.
- (f) The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair of the Committee.
- (g) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee may also act by unanimous written consent of its members.
- (h) Notice of the time and place of every meeting of the Committee shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully convened.
- (i) The Chair of the Committee shall set the agenda for meetings of the Committee. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee.

- (j) The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee deems appropriate.
- (k) The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other terms for the engagement of such persons.
- (l) In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.
- (m) The Committee shall periodically review this Charter and submit any recommended changes thereto for approval by the Board.

ROLES AND RESPONSIBILITIES

The Committee has the following overall duties and responsibilities:

- (a) assist the Board in the discharge of its responsibilities relating to the quality and integrity of the Company's accounting principles, reporting practices and internal controls;
- (b) assist the Board in the discharge of its responsibilities relating to the Company's disclosure obligations under applicable securities laws, including approval of the Company's annual and quarterly consolidated financial statements together with management's discussion and analysis thereon;
- (c) establish and maintain a direct line of communication with the Company's external auditors and periodically assess their performance;
- (d) ensure that management has designed, implemented and is maintaining an effective system of internal financial controls; and
- (e) report regularly to the Board on the fulfillment of its duties and responsibilities.

PUBLIC FILINGS, POLICIES AND PROCEDURES

The Committee has the following duties and responsibilities in respect of public filings, policies and procedures:

- (a) reviewing and, if appropriate, recommending that the Board approve:
 - (i) all annual audited financial statements together with the report of the external auditors thereon and management's discussion and analysis thereon;
 - (ii) all unaudited financial statements and management's discussion and analysis thereon;
 - (iii) all annual and interim profit and loss press releases;
 - (iv) the financial sections of each annual information form (if applicable);
 - (v) the financial sections of all prospectuses; and

- (vi) all financial information in other public documents, requiring approval by the Board;
in all cases, prior to their public disclosure or filing with the appropriate regulatory authority;
- (b) ensuring adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (c) discussing the impact of any significant issues regarding accounting principles, practices and judgements of management with management and the external auditors, as and when appropriate;
- (d) reviewing with management and, if appropriate, the external auditor:
 - (i) significant variances in actual financial results from budgeted or projected results;
 - (ii) any actual or proposed regulatory changes or other changes in accounting, or financial reporting practices or policies;
 - (iii) any significant or unusual events or transactions and, where applicable, alternative methods used to account for significant or unusual transactions;
 - (iv) any actual or potential breaches of debt covenants;
 - (v) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments;
 - (vi) the presentation and impact of significant risks and uncertainties;
 - (vii) the accuracy, completeness and clarity of disclosure of the Company's financial information;
 - (viii) any tax assessments, changes in tax legislation or any other tax matters that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
 - (ix) any litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;
 - (x) material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;
 - (xi) with the external auditor only, any fraud, illegal acts, deficiencies in internal control or other similar issues;
 - (xii) Compliance with the regulations and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts; and
 - (xiii) general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company;
- (e) review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.

FINANCIAL MANAGEMENT

The Committee has the following duties and responsibilities with respect to financial management:

- (a) reviewing and if appropriate, recommend for Board approval, all annual capital and operating budgets (and amendments thereto); and
- (b) at regularly scheduled meetings of the Committee:
 - (i) reviewing the Company's financial position as disclosed in the income statement, balance sheet and statement of cash flows;
 - (ii) review the Company's forecast against the approved budget; and (iii) reviewing the Company's cash position, liquidity and capital requirements.

INTERNAL CONTROLS, RISK MANAGEMENT AND COMPLIANCE

The Committee has the following duties and responsibilities with respect to the internal controls, risk management and compliance:

- (a) reviewing the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) reviewing compliance with the Company's Code of Business Ethics;
- (c) reviewing any issues between management and the external auditors that could affect the Company's financial reporting or internal controls;
- (d) periodically reviewing the Company's compliance with recommendations made by the external auditors;
- (e) reviewing annually, the adequacy and quality of the Company's financial and accounting resources;
- (f) reviewing annually with the external auditor, any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation;
- (g) receiving and reviewing reports from management assessing the Company's risk management and assessing and identifying major risk exposure and mitigation strategies against the guidelines and policies that management implemented to govern the monitoring, controlling and reporting of such risks;
- (h) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters;
 - (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- (i) reviewing and approving all related party transactions.

EXTERNAL AUDITOR

The Committee has the following duties and responsibilities as they relate to the external auditor:

- (a) consider and make recommendations to the Board, for approval by the Company's shareholders, the appointment, re-appointment and removal of the Company's external auditor;
- (b) oversee the selection process for a new auditor and, upon resignation of the external auditor, investigate the circumstances surrounding such resignation and determine whether further action is required;
- (c) oversee the relationship between management and the external auditor; review and negotiate and recommend to the Board, for approval, the terms of engagement of the external auditor, including remuneration and scope of services;
- (d) oversee the work of any external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) assess annually, the independence and objectivity of the external auditor, considering relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of, and fees for, any non-audit services;
- (f) meet with the external auditors on a regular basis in the absence of management in order to review accounting practices, internal controls, any difficulties encountered by the external auditors in performing the audit and any other matters it deems appropriate; and
- (g) pre-approve all non-audit services to be provided to the Company by the its external auditors (and remuneration therefor). The Committee may satisfy the pre-approval requirement in this subsection (g) if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the fees paid by the Company (and its subsidiaries) to its external auditors during the fiscal year in which the services are provided;
 - (ii) the Company (or its subsidiary) did not recognize the services as non-audit services at the time of engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

COMMITTEE CHAIR

The Chair of the Committee shall:

- a) provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate;

- b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- c) ensure that the Committee meets on a regular basis and determines, in consultation with the Committee and management, the time and places of the meetings of the Committee;
- d) establish the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- e) act as a liaison and maintain communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee;
- f) ensure that the members of Committee understand and discharge their duties and obligations;
- g) organize the Committee to function independently of management, including organizing in-camera sessions and other meetings without management;
- h) foster ethical and responsible decision-making by the Committee and its members;
- i) deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus;
- j) ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently, and pre-approve work to be done for the Committee by advisers; and
- k) facilitate effective communication between members of the Committee and management.

Last reviewed and approved by the Board on February 16, 2017