

NORTHSTAR GOLD CORP.

OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between **NORTHSTAR GOLD CORP.** (the “**Corporation**”) and the Optionholder named below pursuant to the Corporation’s Option Plan (the “**Plan**”), a copy of which is attached hereto, and confirms that:

1. On **February 9, 2019** (the “**Grant Date**”);
2. **Karl Pederson** (the “**Optionholder**”);
3. Was granted a non-assignable option to purchase **150,000** Common Shares (the “**Optioned Shares**”) of the Corporation, which shall vest and become fully exercisable immediately, subject to any restrictions under applicable securities laws;
4. At a price (the “**Exercise Price**”) of \$0.30 per Optioned Share; and
5. For a term expiring at 5:00 p.m., Toronto time, on **February 9, 2024** (the “**Expiry Date**”).

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) **FEBRUARY 9, 2019** AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of the 9th day of February, 2019.

NORTHSTAR GOLD CORP.

By: *(Signed) “Brian P. Fowler”*
Brian P. Fowler, Chief Executive Officer & Director

By: *(Signed) “Robert Suttie”*
Robert Suttie, Chief Financial Officer

Karl Pederson

Name of Optionholder

(Signed) “Karl Pederson”
Signature of Optionholder

NORTHSTAR GOLD CORP.

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NOTICE OF EXERCISE

NORTHSTAR GOLD CORP.

17 Wellington Street North
New Liskeard, Ontario P0J 1P0.

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of **February 9, 2019** between **NORTHSTAR GOLD CORP.** (the "**Corporation**") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Common Shares (the "**Optioned Shares**") of the Corporation as follows:

Number of Optioned Shares for which Option being exercised _____

Exercise Price per Optioned Share: \$ _____

Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise): \$ _____

Name of Optionholder as it is to appear on share certificate: _____

Address of Optionholder as it is to appear on the register of Common Shares of the Corporation and to which a certificate representing the Common Shares being purchased is to be delivered: _____

Dated _____, _____.

Name of Optionholder

Signature of Optionholder