

Form 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Common Shares**”) in the capital of:
Northstar Gold Corp. (the “**Issuer**”)
Box 2529 – 17 Wellington St. N
New Liskeard, Ontario, P0J 1P0

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Qwest Investment Fund Management Ltd. (“**QIFM**”)
1055 Dunsmuir Street
Suite 732, PO Box 49256
Vancouver, BC V7X 1L2

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

In the month of December, Probity Mining 2021-II Short Duration Flow-Through Limited Partnership (a limited partnership created pursuant to the laws of British Columbia and for whom QIFM acts as an investment fund manager, portfolio manager and exempt market dealer) sold 524,001 Common Shares. As the shareholding has now fallen below 10% on a partially diluted basis, this is the final report that will be filed in respect of the Issuer.

2.3 State the name of any joint actors.

QIFM acts as an investment fund manager, portfolio manager and exempt market dealer for Probity Mining 2021-II Short Duration Flow-Through Limited Partnership, Probity Mining 2022 Short Duration Flow-Through Limited Partnership and Probity Mining 2022-II Short Duration Flow-Through Limited Partnership (together, the “**Probity Funds**”). The Probity Funds may be considered joint actors of QIFM. For the purposes of this report, QIFM aggregated the interest held by the Probity Funds. QIFM does not itself own any securities of the Issuer, but exercises control or direction over certain securities of the Issuer (as indicated in item 3.2 below) as the investment fund manager of the Probity Funds. QIFM received a commission and holds compensation warrants with respect to the investment.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

QIFM is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since the last report filed on December 2, 2022, the Probity Funds sold 524,001 Common Shares which represents a net decrease in securityholding percentage of 1.13%.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

As of December 31, 2022, the Probity Funds hold 2,941,178 Common Shares of the Issuer which represents approximately 3.94% of the Issuer’s then issued and outstanding shares and owned Warrants entitling the purchase of an aggregate 3,982,845 Common Shares in the capital of the Issuer; or assuming the exercise of the warrants a total of 6,924,023 Common Shares of the Issuer or approximately 8.81% on a post conversion beneficial ownership basis, which represents a net decrease in securityholding percentage on a partially diluted basis of 1.50%. QIFM received a commission and holds compensation warrants with respect to the investment.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

QIFM considers that it may be deemed to have control over, but not ownership of, the securities referred to in item 3.2 on behalf of the Probity Funds over which it has discretionary trading authority. QIFM specifically disclaims any beneficial ownership of the securities referred to herein.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

QIFM considers that it may be deemed to have control over, but not ownership of, the securities referred to in item 3.2 on behalf of the Probity Funds over which it has discretionary trading authority. QIFM specifically disclaims any beneficial ownership of the securities referred to herein.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

The securities of the Issuer were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Issuer.

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

Depending on market and other conditions, QIFM may, on behalf of the Probity Funds, from time to time acquire or dispose of common shares or other securities of the Issuer, through market transactions, private agreements or otherwise.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (d) **a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (e) **a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (f) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**

Not applicable.

- (g) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (h) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable.

- (i) **a solicitation of proxies from securityholders;**

Not applicable.

- (j) **an action similar to any of those enumerated above.**

Not applicable.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and

similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 3, 2023 _____

Date

QWEST INVESTMENT FUND MANAGEMENT LTD.

“Maurice Levesque” _____

Signature

Name: Maurice Levesque

Title: Chairman and CEO

Tel: (604) 602-1142