

Pペーー「Tム」ム もつくといるした。 Kivalliq Inuit Association

∩∩56トイム�し/P.O. Box 340, らいっつっちRankin Inlet, Nunavut X0C 0G0トちって/Tel: (867) 645- 5725 とけるら/Fax: (867) 645-2348 Toll free: 1-800-220-6581

Security Deposit Agreement

The Security Credit of \$76,467.00 received from NxGold Ltd. shall be subject to the following:

- The letter of credit shall apply to License KVL311B01 & KVRW12E01
- The letter of credit shall be in respect of all activities carried out under the said License.
- In the event of a change of the nature or level of activity under the Licenses, the credit shall be increased or decreased, as determined by K.I.A.
- In the event that K.I.A. determines that any activity of **NxGold Ltd.** has resulted, or has the potential to result in, damage to the land, K.I.A. may immediately require an increase in the letter of credit.
- K.I.A. may at any time, and without prejudice to any of its other rights and remedies, apply the letter of credit to undertake any work which **NxGold Ltd.** is required to undertake pursuant to the Licenses. Should K.I.A. be required to expend any or all of the letter of Credit **NxGold Ltd.** shall immediately repay the amount spent and any additional amount required by K.I.A.
- Each and every time where K.I.A. requires an increase in the letter of credit in accordance with these rules, **NxGold Ltd.** shall forthwith deposit the additional amount with K.I.A., in such form as may be acceptable to K.I.A.
- The letter of credit shall be returned, together with any interest earned, following final inspection approval by K.I.A.

Dated at Rankin Inlet, Nunavut on June 15, 2017

KIVALLIO NUIT ASSOCIATION
Per:

Luis Manzo Date

Nx@old Ltd.
Per:

Darren Lindsey Date