Northway Resources Corp.

June 21, 2019

INITIAL PUBLIC OFFERING
TERM SHEET

A amended and restated preliminary long form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of British Columbia, Alberta and Ontario. A copy of this amended and restated preliminary prospectus, and any amendment, is required to be delivered with this document.

The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary, final prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

ISSUER:	Northway Resources Corp. ("**Northway**" or the "**Company**")
AMOUNT:	$2,000,000
OFFERING:	Treasury offering of common shares ("**Common Shares**") in the capital of the Company.
PRICE:	$0.10 per Common Share (the **"Issue Price"**)
OVER-ALLOTMENT:	The Company grants the Agents (as defined below) an option, exercisable, in whole or in part by Haywood, giving notice to the Company at any time up to 30 days following the Closing Date (as defined below) to sell up to an additional number of Common Shares equal to 15% of the Common Shares sold pursuant to the Offering at a price per Common Share equal to the Issue Price.
TRANSACTION STRUCTURE:	Commercially reasonable-efforts prospectus offering of Common Shares in the Qualifying and Selling Jurisdictions.
QUALIFYING AND SELLING JURISDICTIONS:	The Common Shares will be eligible for sale in British Columbia, Alberta and Ontario.
USE OF PROCEEDS:	The net proceeds from the Offering will be used to fund the exploration and development of the Company's mineral project, and for working capital.
LISTING:	The Company shall obtain the necessary approvals to list the Common Shares on the TSX Venture Exchange (the "**TSXV**"), which listing shall be approved prior to the Closing Date.
SYNDICATE:	Co-led by Haywood Securities Inc. and Echelon Wealth Partners Inc. (the "**Agents**")
ELIGIBILITY:	Eligible under the usual statutes as well as for RRSPs, RRIFs, DPSPs, RESPs and TFSAs.
CLOSING:	On such date as agreed between the Company and the Agents (the "**Closing Date**"),