Northway Resources

July 2019

Disclaimers

A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario. A copy of the final prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision

NOT FOR DISSMEMINATION IN THE UNITED STATES

Additional Cautionary Language

No securities regulatory authority has expressed an opinion about the securities offered and it is an offence to claim otherwise. The prospectus constitutes a public offering of the securities offered only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the securities may not be offered or sold within the United States. The prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States. See "Plan of Distribution" in the preliminary prospectus.

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Without limitation, prospective investors should read the entire prospectus, and consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Company.

An investor should rely only on the information contained in the prospectus (which includes this presentation) and is not entitled to rely on parts of the information contained in the prospectus to the exclusion of others. The Company has not, and the agents have not, authorized anyone to provide investors with additional or different information. If anyone provides an investor with additional or different or inconsistent information, including statements in media articles about the Company, the investor should not rely on it. You should rely only on the information contained in the prospectus and are not entitled to rely on parts of the information contained in the prospectus to the exclusion of others. We have not and the agent has not authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This document and the prospectus may only be used where it is legal to sell these securities

Technical Content:

The technical content of this presentation has been reviewed and approved by Curtis J. Freeman, B.A., MS, P.Geo of Avalon Development Corp., a Qualified Person pursuant to National Instrument 43-101.

Technical content within this presentation concerning the Healy project is derived from the technical report prepared for the Company on the Healy Project dated December 15, 2018 by Curtis J. Freeman, B.A., MS, P.Geo of Avalon Development Corp. The technical report reviews the Healy Project's geology and mineralization and recommends a further exploration program. Mr. Freeman is an independent Qualified Person as defined by National Instrument 43-101. A complete copy of the Healy technical report is available for review, in colour, on SEDAR at: www.sedar.com. Alternatively, a copy of the technical report may be inspected during normal business hours at the Company's head office at Suite 310-119 West Pender Street, Vancouver, British Columbia.

Forward-Looking Statements

Northway Resources (The Company) has assumed that this historical information is accurate and complete in all material aspects and, while the Company has carefully reviewed all the available information, it cannot guarantee its accuracy and completeness.

This presentation contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of transactions and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

In particular, this presentation contains forward-looking information pertaining to the following:

- The Company's intention to complete a listing of it common shares on the TSX Venture Exchange and all transactions related thereto;
- The terms, conditions and completion of the Company's initial public offering, including the timing closing and use of proceeds therefrom;
- The Company's exploration activities and programs and its plan and expectations for the Healy project, as well as the timing and costs associated with same;
- the Company's plan to pursue exploration activities on the Healy project; including statements of the Company's intent to develop the Healy project or put the Healy project into commercial production;
- statements relating to the business and future activities of, and developments related to the Company after the date of this presentation and thereafter;
- the Company's expected business objectives for the next twelve months

In making the forward looking statements in this presentation, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the Company receives regulatory and governmental approvals for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintain its ongoing relations with its business partners.

However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, actual results of current exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities, as well as those factors discussed in the section entitled "Risk Factors" in in the Company's final prospectus. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Management and Board of Directors

- **Zach Flood – President, CEO, and Director:** Mr. Flood is an experienced geologist who has managed mineral exploration in countries around the world including Mongolia, China, Dem. Rep. Congo, Peru, Argentina, Canada, and the U.S., over the past 15 years. Zach also spent numerous years within the Ivanhoe Group, evaluating early to advanced stage M&A opportunities in the mining sector. Mr. Flood is also the Co-founder, President and Director of Kenorland Minerals Ltd, an established project generator, focused on exploration in North America.
- **Luke van der Meer (P.Geo) – Vice President of Exploration**: Luke is an exploration geologist with 20 years multi commodity experience working with junior and major companies in Australia, Canada, USA, Mongolia, Nigeria, Turkey, and South America. He has extensive experience in project management, of reverse circulation, and diamond drilling programs, and finds his passion in project generation, greenfields exploration and regional scale targeting. Luke is a graduate of the University of Otago, New Zealand, and is a professional geologist (P. Geo) and Qualified Person.
- **Enoch Kong – CFO:** Mr. Kong is a graduate from the Simon Fraser University, completing his Bachelor of Business Administration in 2005. He received his Certified General Accountant designation in 2008 and his Chartered Accountant designation in 2010. Mr. Kong is currently a senior member with Michael Waldkirch & Company Inc., Chartered Professional Accountants, in Vancouver, BC. He has extensive experience in controllership and financial reporting for public companies in the oil and gas and mining sectors listed in Canada and United States.
- **Rick Trotman – Director:** Rick is a professional geologist with a broad range of experience within the mining industry, having worked in both buy-side and sell-side positions as well as technically focused responsibilities with major mining companies. Rick was previously with Resource Capital Funds, a leading mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm’s portfolio of exploration investments. He holds a Master of Science in Economic Geology from the University of Nevada Reno and a Bachelor of Science in Geology from Washington State University.
- **Jamie Levy – Director:** Jamie has over 10 years of experience in the mining industry and an exceptional track record for raising capital and managing listed Canadian companies. Most recently, Jamie was the President and CEO of Pine Point Mining and has held various positions in Canadian listed companies and financial institutions.
- **Jay Sujir – Director:** Mr. Sujir is a securities and natural resources lawyer who has twenty-three years of experience in advising and assisting public companies. He is a senior partner with Farris, Vaughan, Wills & Murphy LLP. Mr. Sujir is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange.
- **Jessica van Den Akker – Director:** Jessica van Den Akker holds the position of Chief Financial Officer at Vanadian Energy Corp., Chief Financial Officer for Sandspring Resources Ltd., Chief Financial Officer at Rusoro Mining Ltd., Chief Financial Officer & Vice President-Finance of Fiore Management & Advisory Corp. and Chief Financial Officer for Klondike Gold Corp.

Technical Team

- **Luke van der Meer (P.Geo) – Vice President of Exploration**: Luke is an exploration geologist with 20 years multi commodity experience working with junior and major companies in Australia, Canada, USA, Mongolia, Nigeria, Turkey, and South America. He has extensive experience in project management, of reverse circulation, and diamond drilling programs, and finds his passion in project generation, greenfields exploration and regional scale targeting. Luke is a graduate of the University of Otago, New Zealand, and is a professional geologist (P. Geo) and Qualified Person.

- **Jodie Gibson (P. Geo) – Technical Advisor:** Mr. Gibson is currently VP Exploration of Whitegold Corp., a well-funded exploration company focused in the Yukon, Canada. Jodie has over ten years of exploration experience throughout the Yukon, Alaska, southeastern US, Mexico, and Greenland. Mr. Gibson is a professional geologist (P. Geo) and Qualified Person

- **Thomas K. Bundtzen (P. Geo) – Technical Advisor:** Tom is a Fairbanks-based, geologist that has been active in Alaska for more than 40 years. He received a BS degree in Mining Geology from the College of Earth Sciences and Mineral Industries (CESMI) at the University of Alaska-Fairbanks (UAF) in 1973 and an M.S. Degree in Economic Geology from the Department of Geology and Geophysics at UAF in 1981. For 25 years, Tom was senior economic geologist with the geological survey division of the Alaska Department of Natural Resources.

- **Richard J. Goldfarb (Ph. D) – Technical Advisor:** Rich was a research geologist with the Minerals Program of the U.S. Geological Survey for 36 years. He has conducted studies on the distribution of gold deposits throughout the world, compiling comprehensive global descriptions of their spatial-temporal setting and evaluating their ore controlling factors. His research has been focused on global metallogeny, geology of ore deposits in the North American Cordillera with emphasis on orogenic gold and Alaska, distribution and geology of lode gold deposits in China and elsewhere in Asia, and fluid inclusion and stable isotope applications to the understanding of ore genesis. Rich has senior authored and co-authored more than 230 papers on mineral resources, with many recognized as the authoritative research on gold in metamorphic terranes and on aspects of regional metallogeny. He is a past-president of the Society of Economic Geologists and past chief editor of Mineralium Deposita. Presently, Rich is a research professor at Colorado School of Mines and China University of Geosciences Beijing, as well as an independent consultant to the exploration and mining industry.

Northway Resources Corp.

Northway Resources Corp.

- Northway Resources was founded in 2018 for the purpose of gold exploration in the state of Alaska

- Currently two main assets within the company – the Healy Project (optioned from Newmont-Goldcorp) and the Napolean Project (100% owned)

- Newmont-Goldcorp Option Agreement, Healy Project:

    - Total US$4,000,000 in expenditures over 3 years to earn 70%
    - Includes mandatory US$500,000 commitment by December 31, 2020 (US$140,000 spent in 2018)
    - Additional US$1,500,000 of expenditures by December 31, 2021
    - Additional US$2,000,000 of expenditures by December 31, 2022
    - After earn-in, a 70/30 joint venture forms, if either party is diluted below 10%, interest converts to 2% NSR which can by bought down by payment of US$2,000,000

- The Healy Project is a discovery stage project which Newmont generated from a four-year grass roots initiative in eastern Alaska, starting in 2010. The targets within the property have never previously been tested by reverse circulation (RC) or diamond drilling. This project is located in the prolific Goodpaster Mining District (Pogo Mine +8Moz Au endowment)

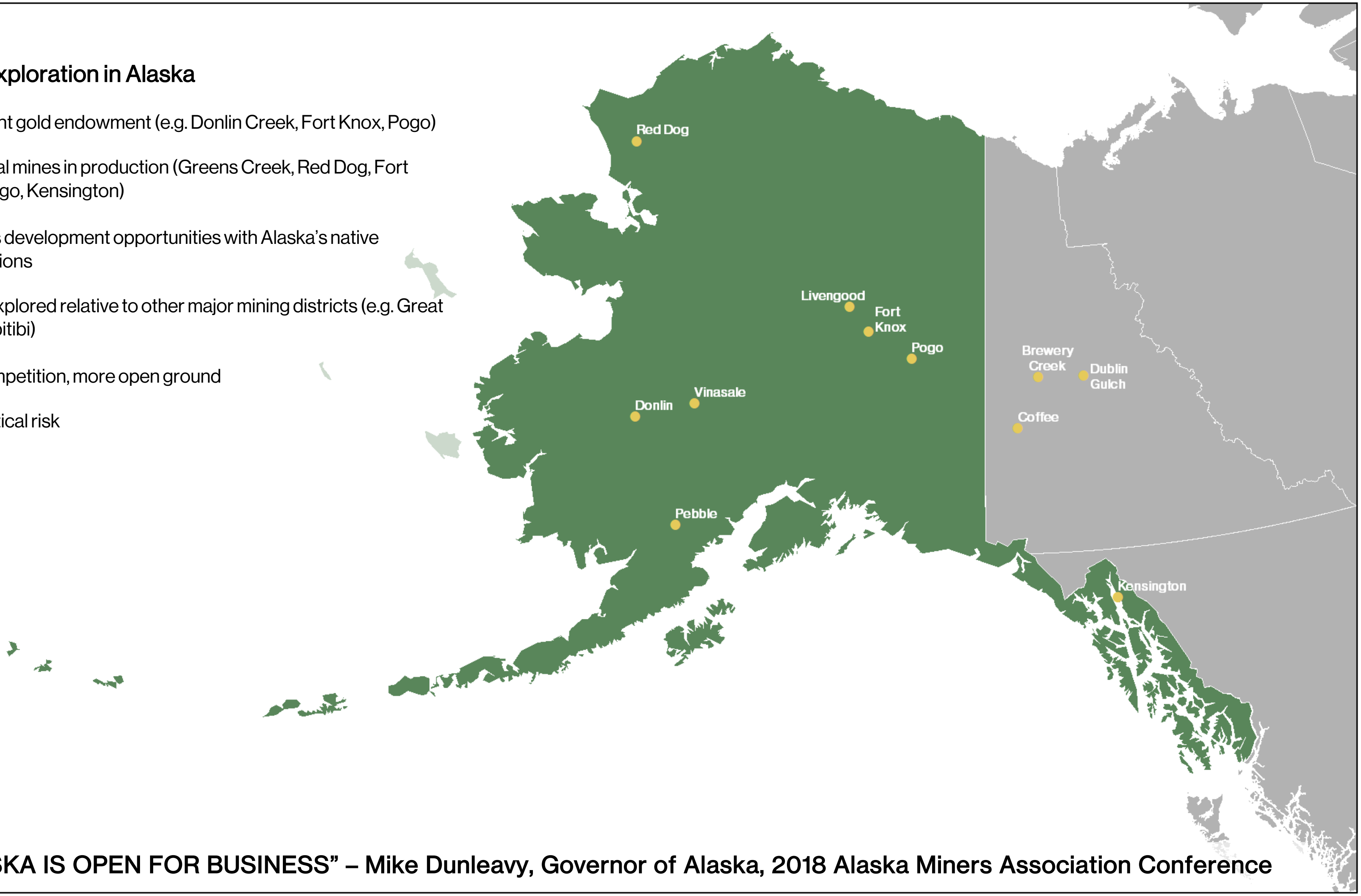
- The 100% owned Napolean Project is located within the Fortymile Mining District, The property has seen limited historical drilling

- Ongoing evaluation of gold exploration targets in Alaska

Northway Resources Corp.

Mineral Exploration in Alaska

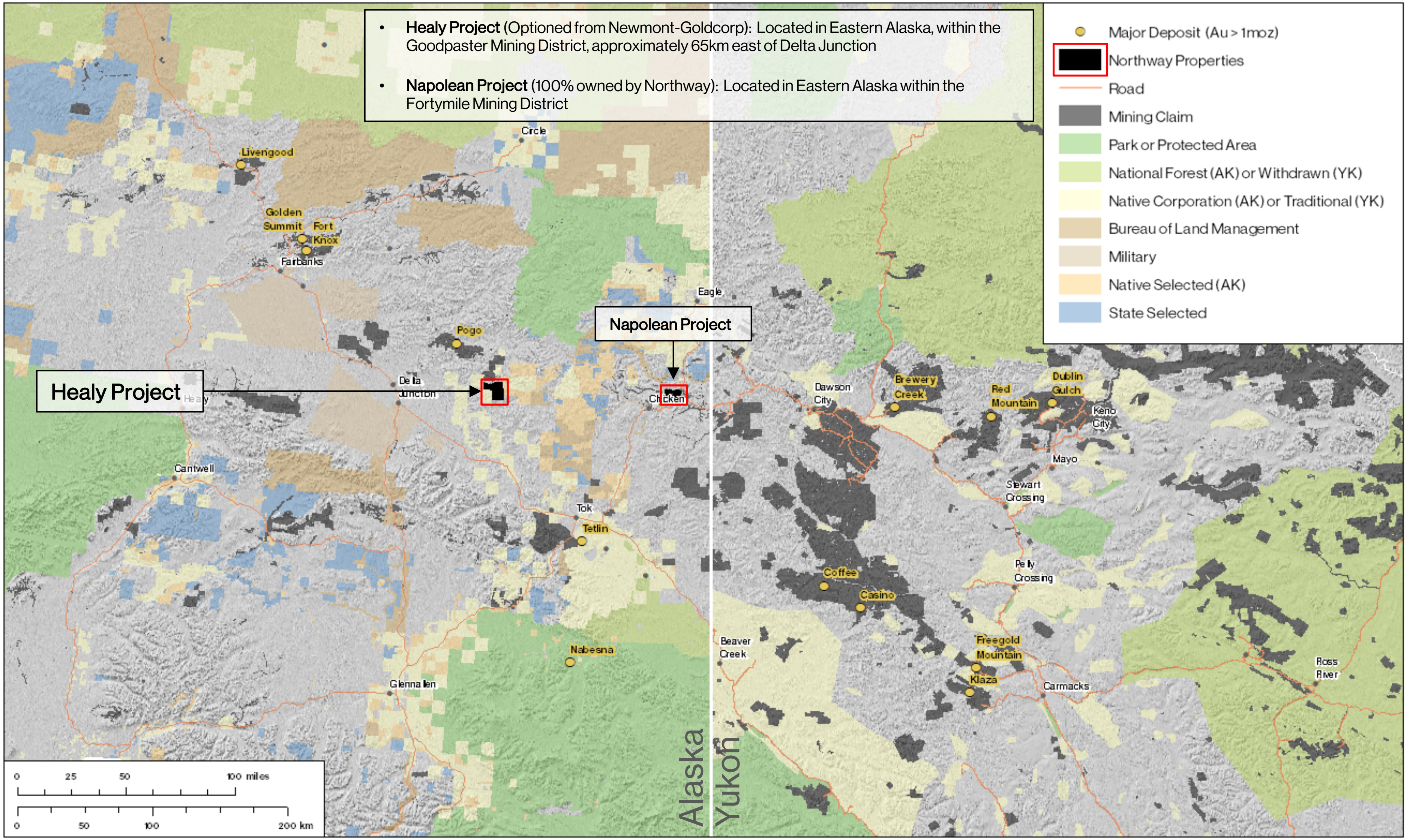
- Significant gold endowment (e.g. Donlin Creek, Fort Knox, Pogo)
- Five metal mines in production (Greens Creek, Red Dog, Fort Knox, Pogo, Kensington)
- Business development opportunities with Alaska's native corporations
- Under-explored relative to other major mining districts (e.g. Great Basin, Abitibi)
- Less competition, more open ground
- Low political risk



"ALASKA IS OPEN FOR BUSINESS" – Mike Dunleavy, Governor of Alaska, 2018 Alaska Miners Association Conference

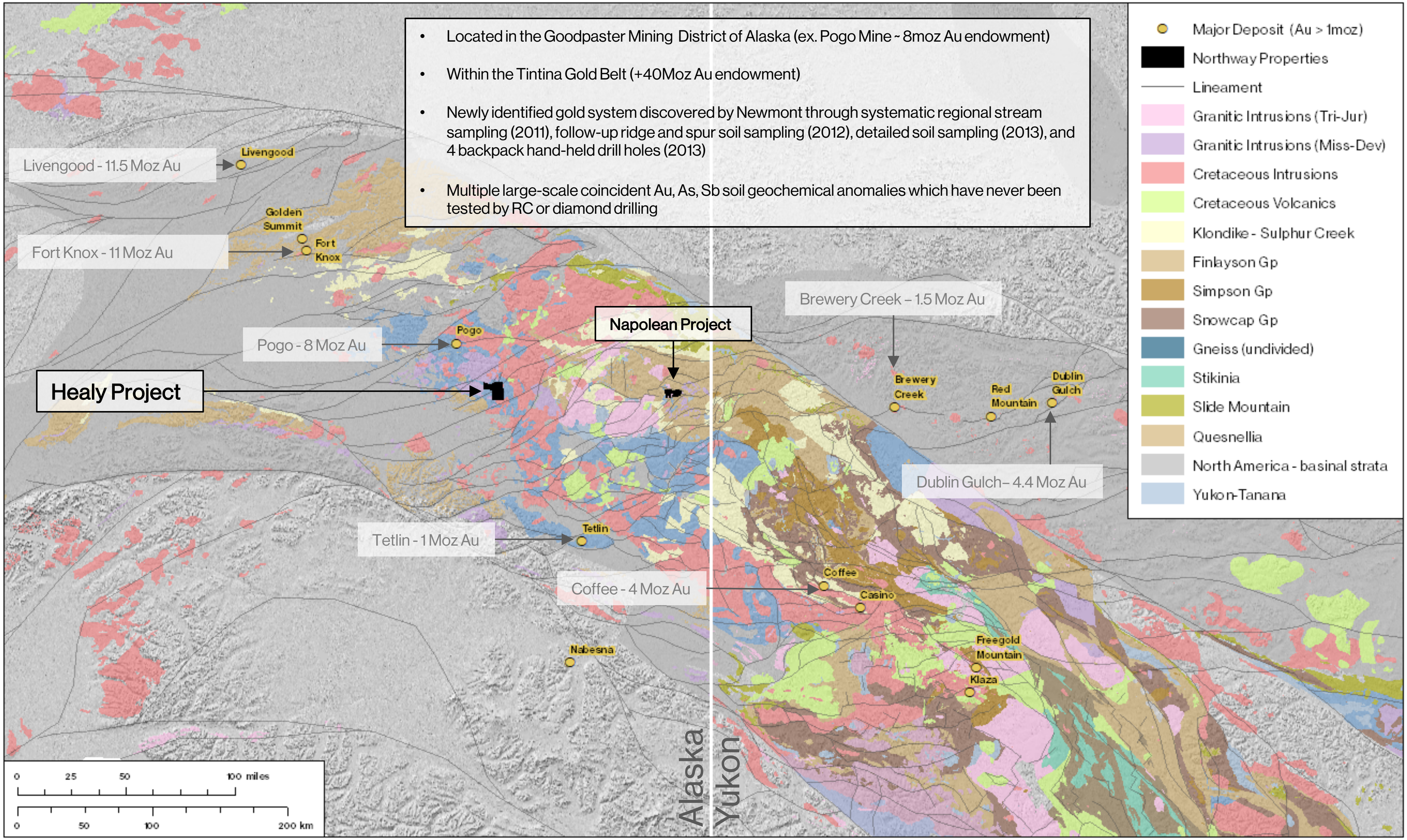
Project Locations

- **Healy Project** (Optioned from Newmont-Goldcorp): Located in Eastern Alaska, within the Goodpaster Mining District, approximately 65km east of Delta Junction
- **Napolean Project** (100% owned by Northway): Located in Eastern Alaska within the Fortymile Mining District

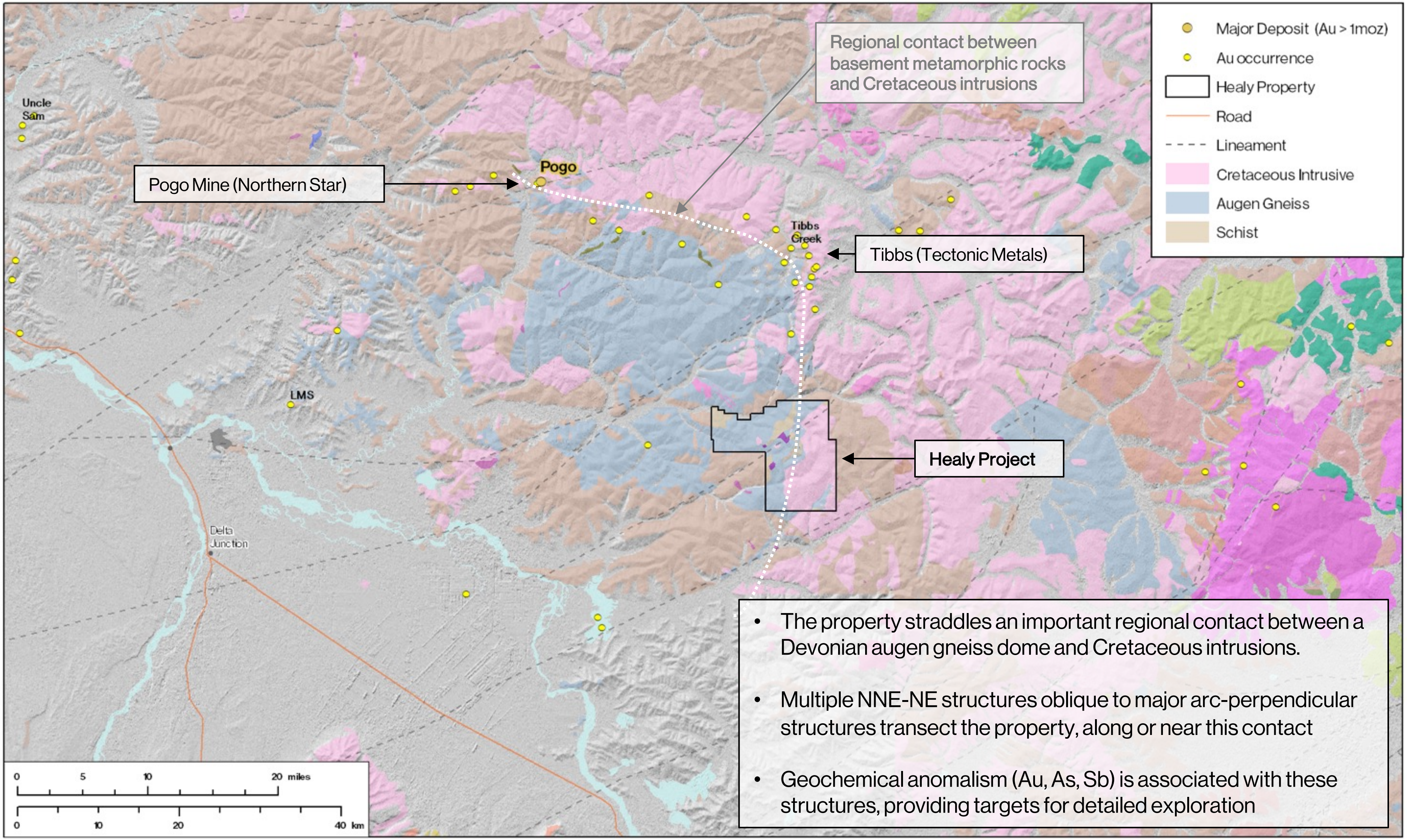


Regional Geology

- Located in the Goodpaster Mining District of Alaska (ex. Pogo Mine ~ 8moz Au endowment)
- Within the Tintina Gold Belt (+40Moz Au endowment)
- Newly identified gold system discovered by Newmont through systematic regional stream sampling (2011), follow-up ridge and spur soil sampling (2012), detailed soil sampling (2013), and 4 backpack hand-held drill holes (2013)
- Multiple large-scale coincident Au, As, Sb soil geochemical anomalies which have never been tested by RC or diamond drilling

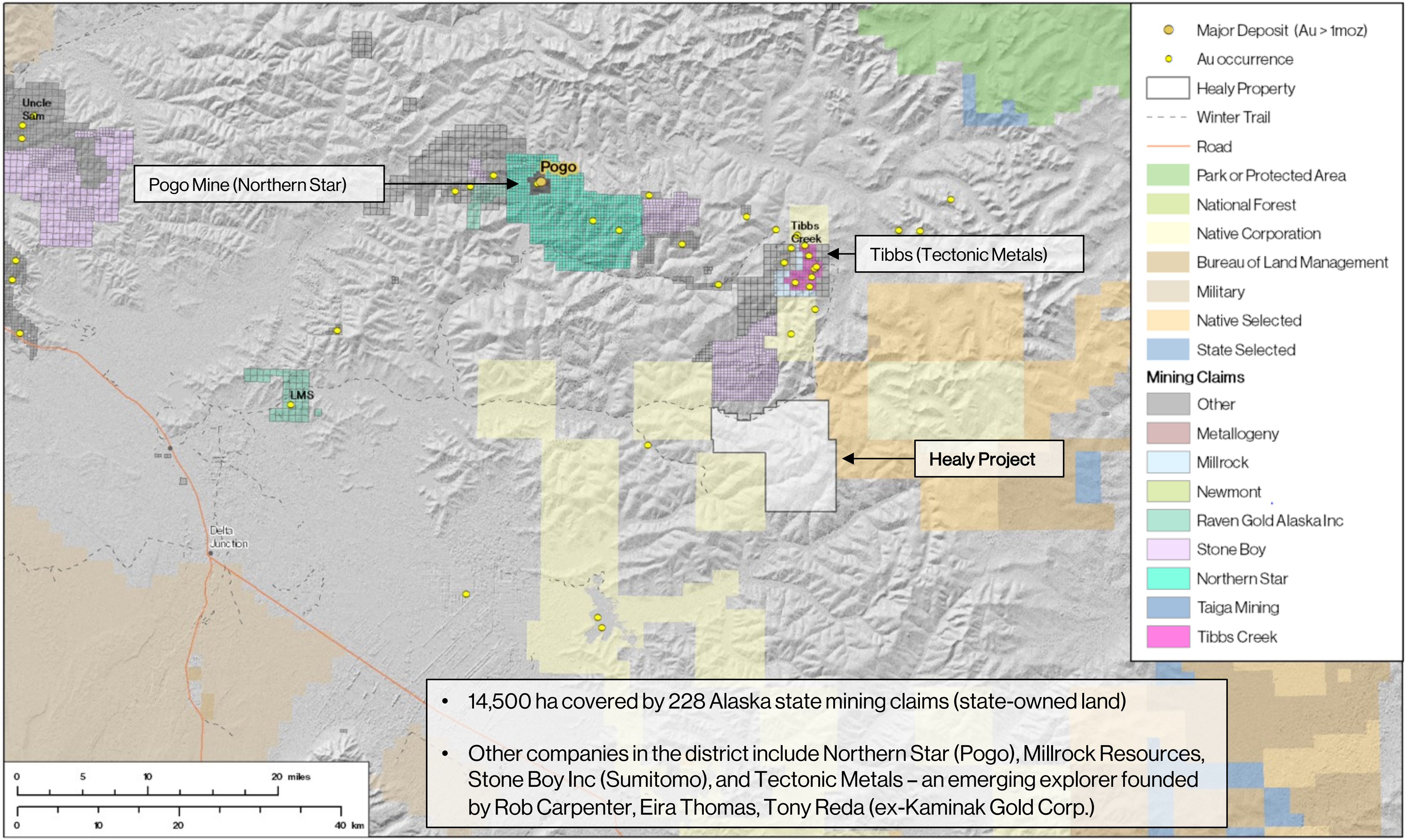


Geology of the Goodpaster District



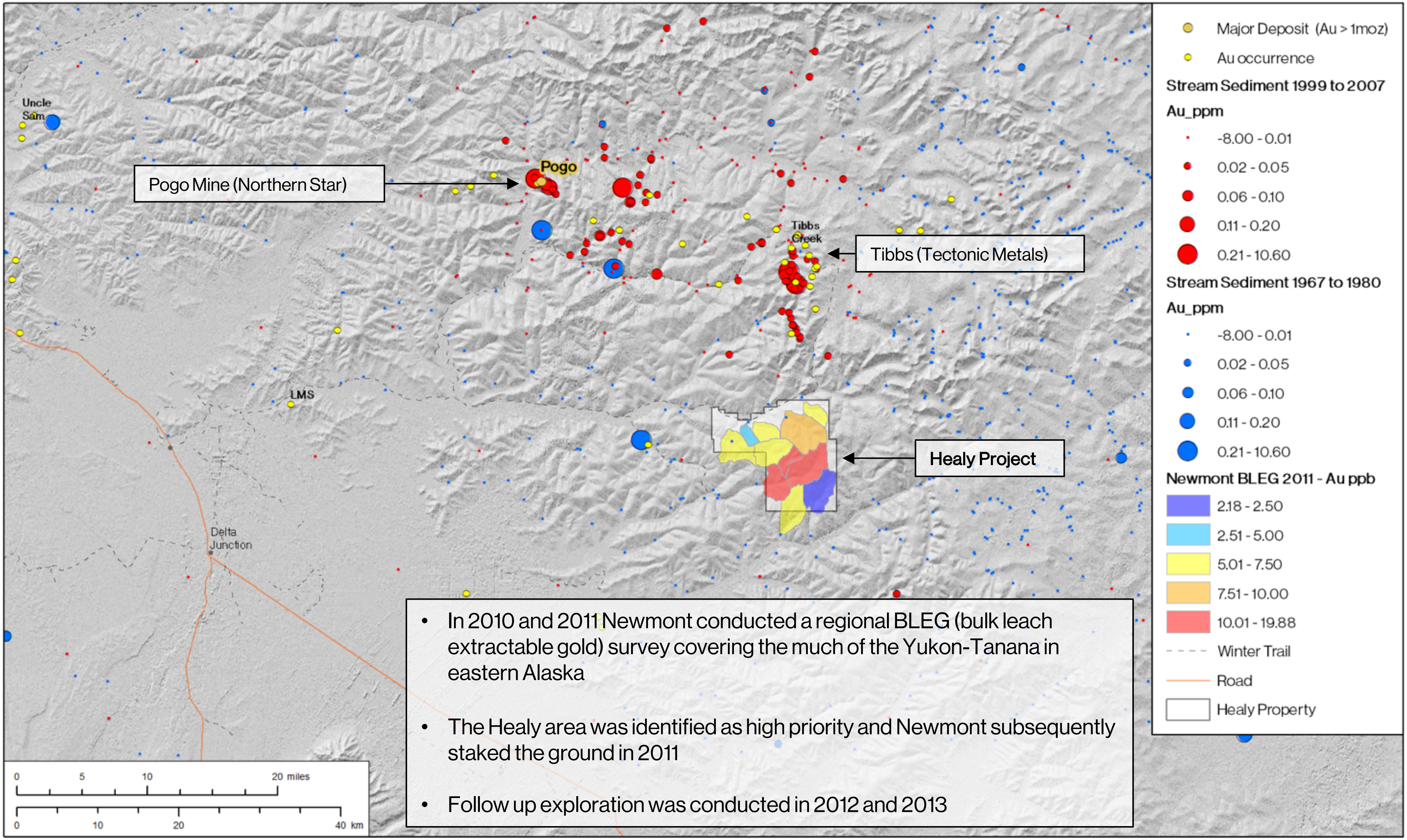
- The property straddles an important regional contact between a Devonian augen gneiss dome and Cretaceous intrusions.
- Multiple NNE-NE structures oblique to major arc-perpendicular structures transect the property, along or near this contact
- Geochemical anomalism (Au, As, Sb) is associated with these structures, providing targets for detailed exploration

Land Tenure



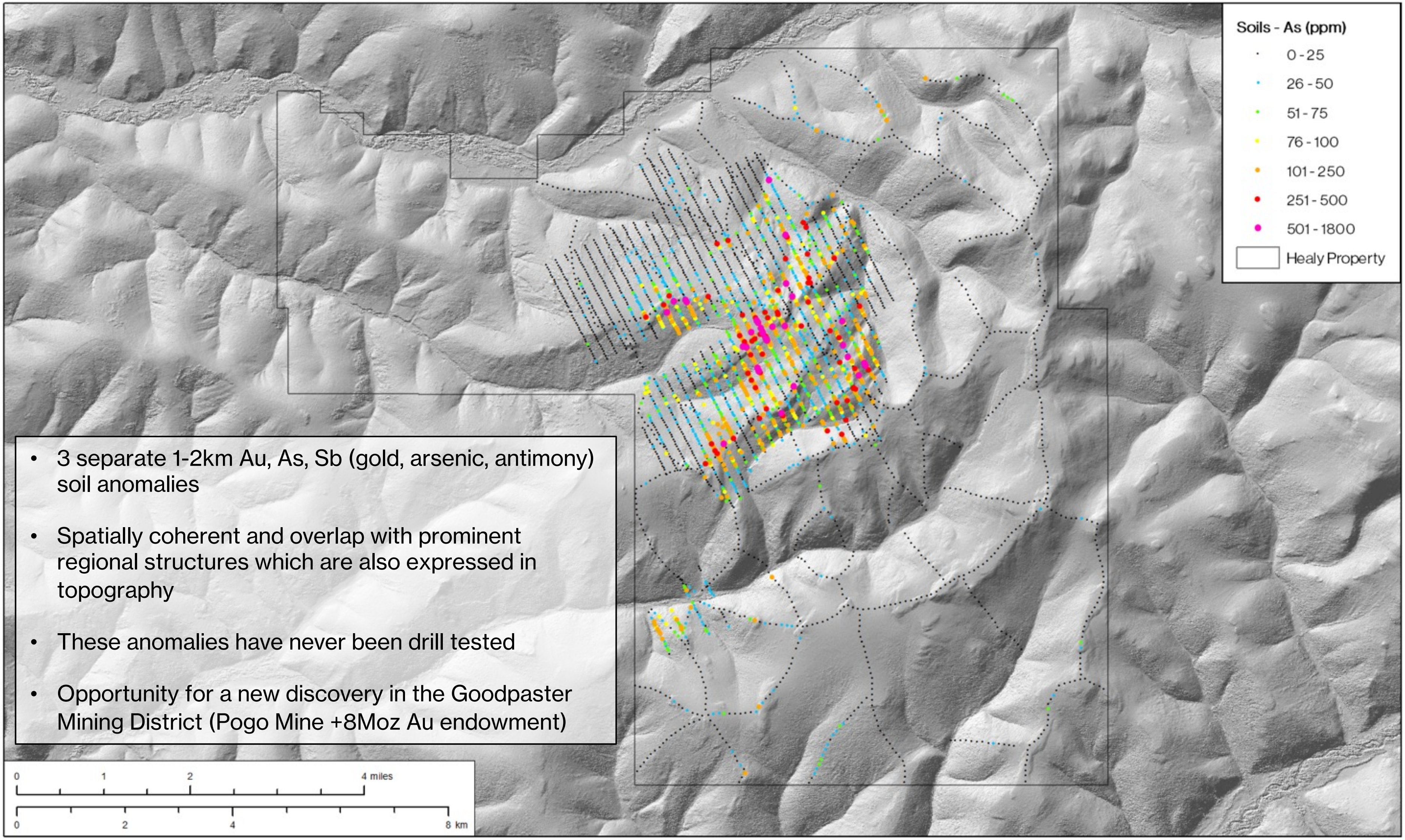
- 14,500 ha covered by 228 Alaska state mining claims (state-owned land)
- Other companies in the district include Northern Star (Pogo), Millrock Resources, Stone Boy Inc (Sumitomo), and Tectonic Metals – an emerging explorer founded by Rob Carpenter, Eira Thomas, Tony Reda (ex-Kaminak Gold Corp.)

2011 Regional BLEG survey – Newmont Mining



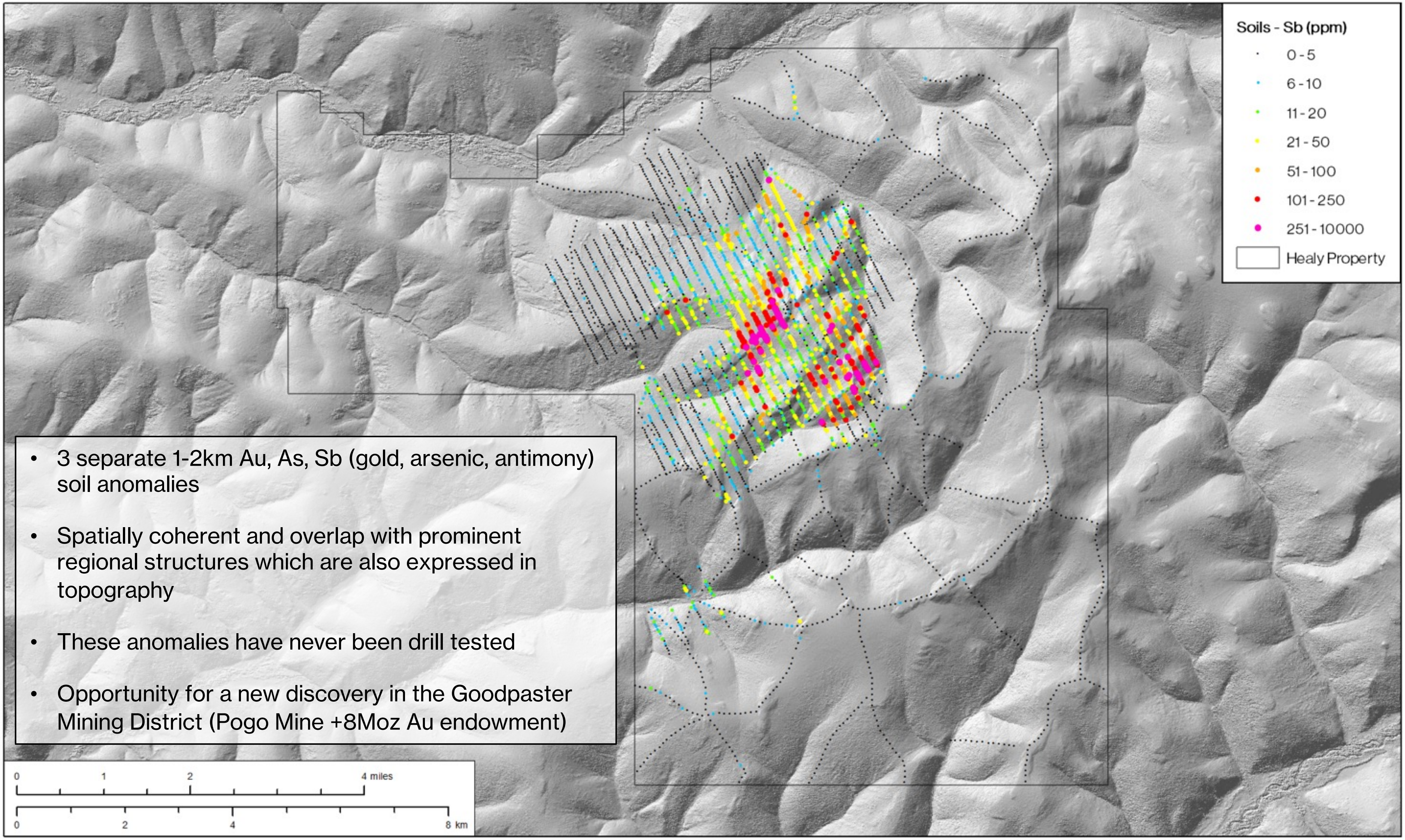
- In 2010 and 2011 Newmont conducted a regional BLEG (bulk leach extractable gold) survey covering the much of the Yukon-Tanana in eastern Alaska
- The Healy area was identified as high priority and Newmont subsequently staked the ground in 2011
- Follow up exploration was conducted in 2012 and 2013

Healy Soil Geochemistry – As ppm



- 3 separate 1-2km Au, As, Sb (gold, arsenic, antimony) soil anomalies
- Spatially coherent and overlap with prominent regional structures which are also expressed in topography
- These anomalies have never been drill tested
- Opportunity for a new discovery in the Goodpaster Mining District (Pogo Mine +8Moz Au endowment)

Healy Soil Geochemistry – Sb ppm



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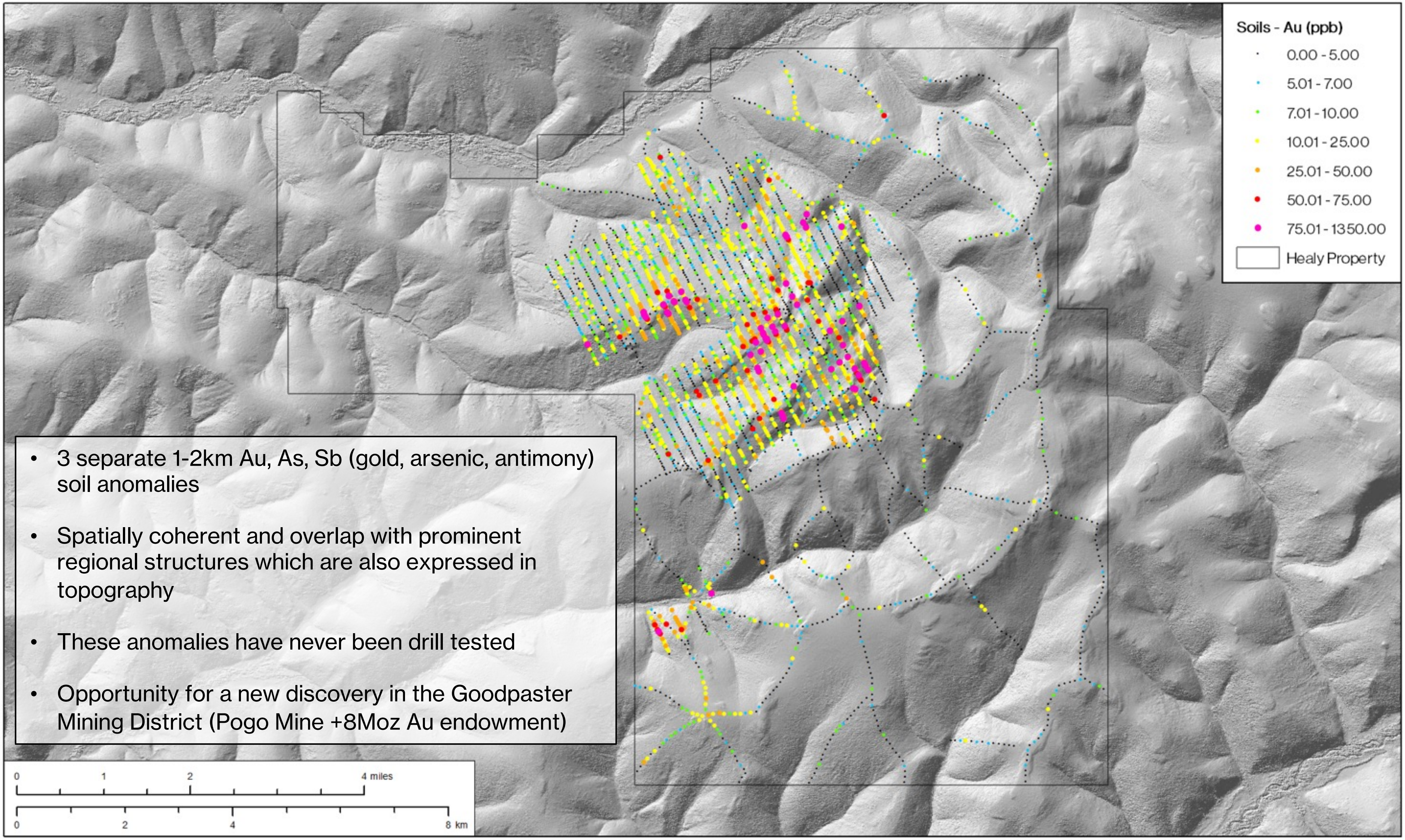
Healy Soil Geochemistry – Au ppb



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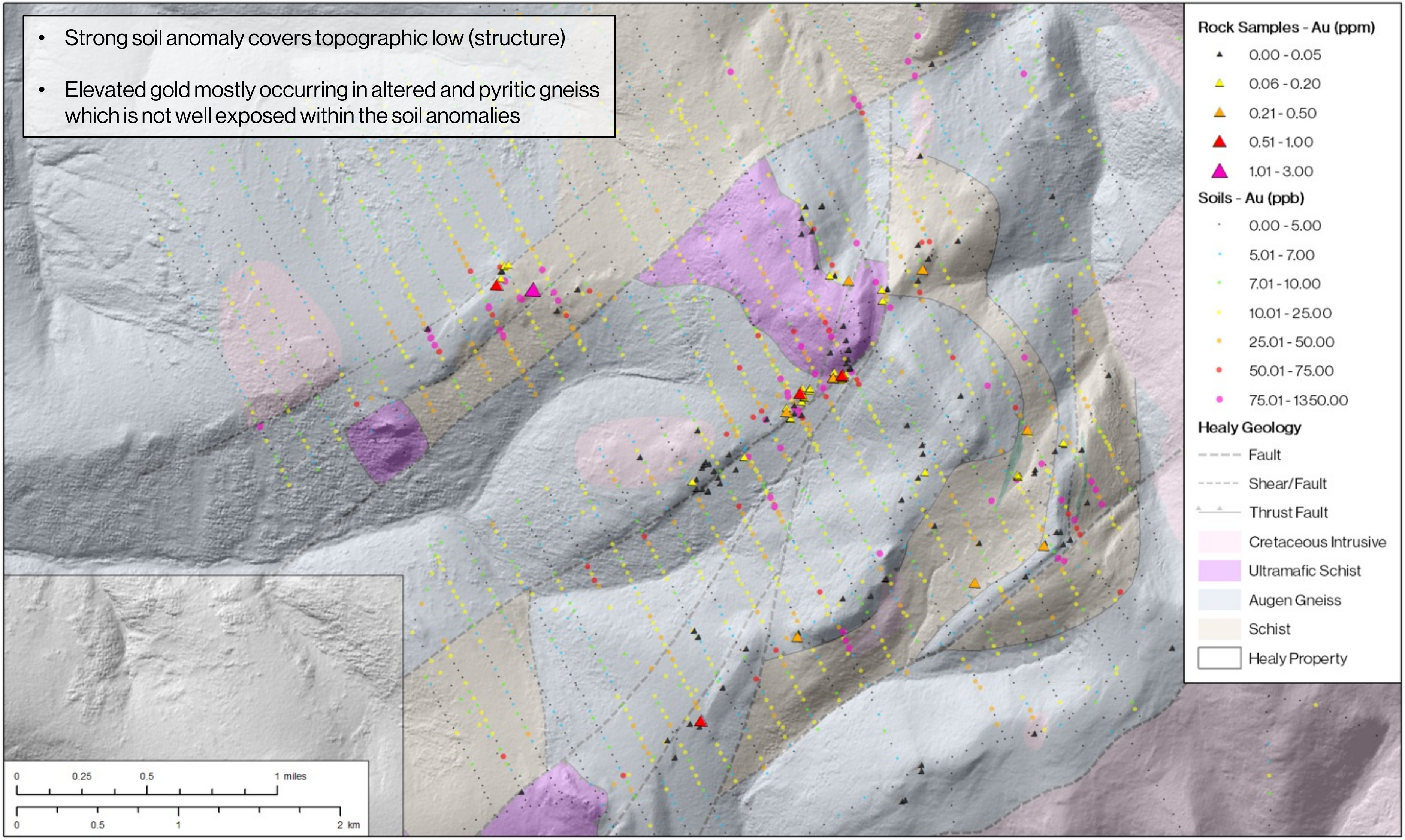
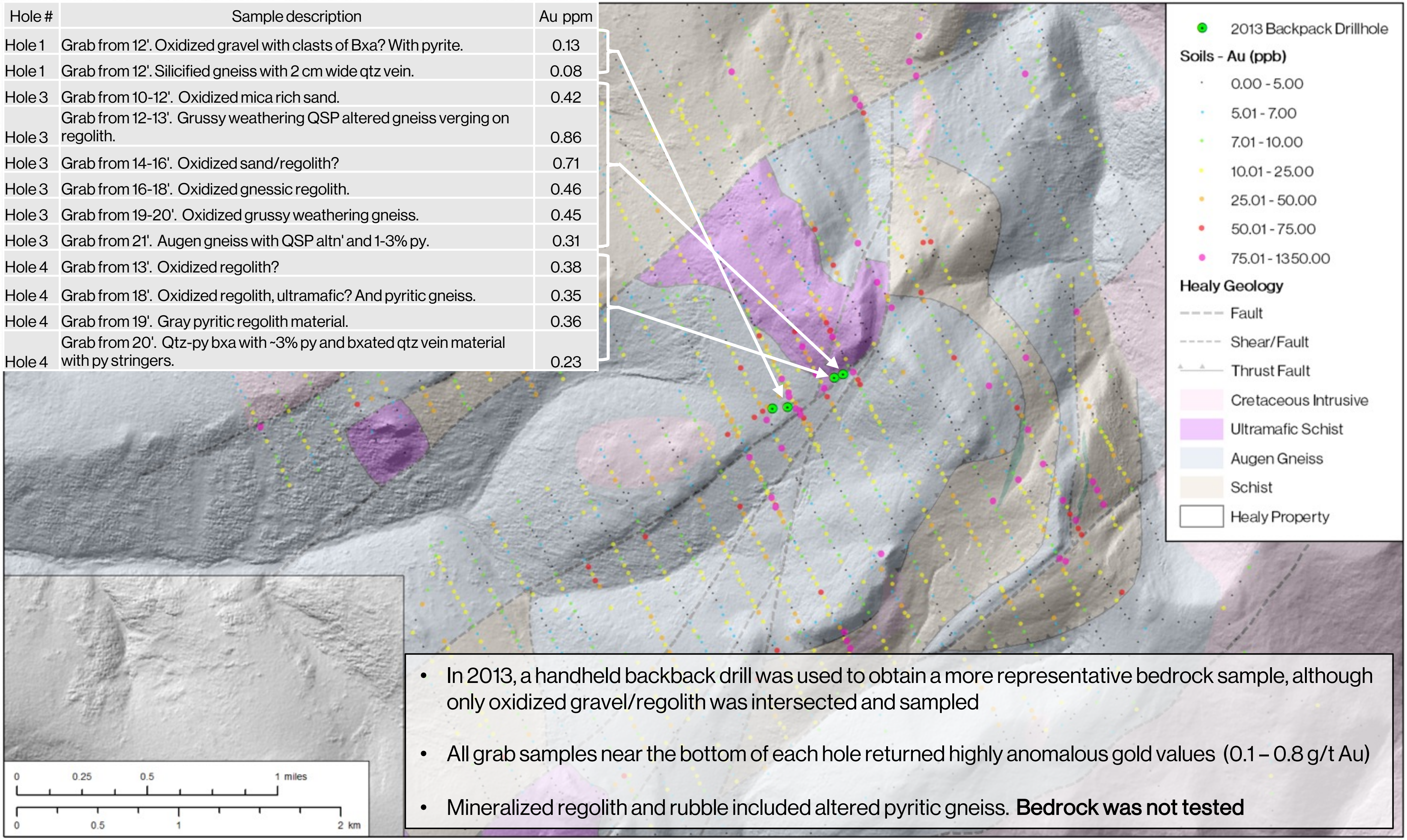
Healy Rock Samples – Au ppm



Healy 2013 Backpack Drill Results (Newmont)

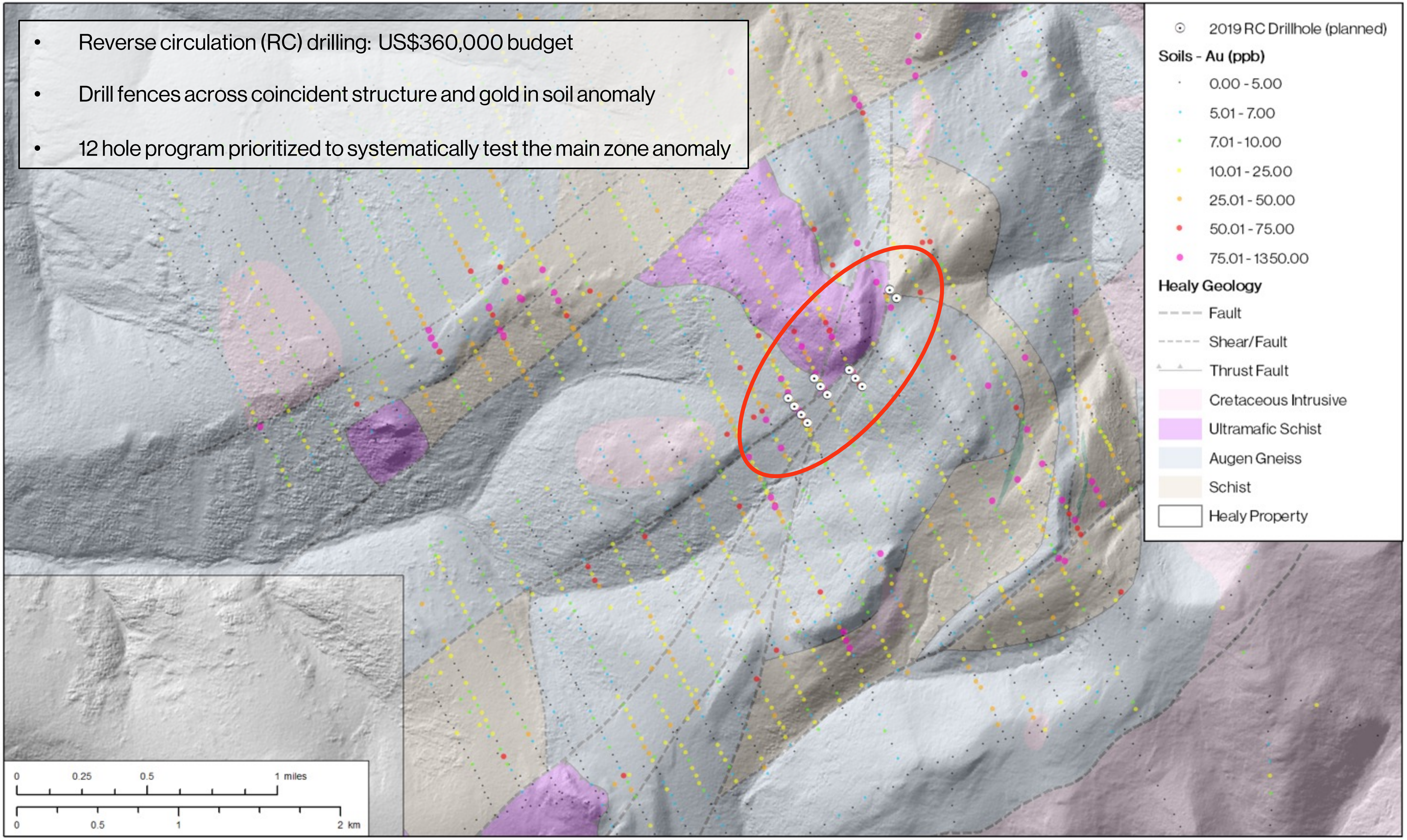
Hole #	Sample description	Au ppm
Hole 1	Grab from 12'. Oxidized gravel with clasts of Bxa? With pyrite.	0.13
Hole 1	Grab from 12'. Silicified gneiss with 2 cm wide qtz vein.	0.08
Hole 3	Grab from 10-12'. Oxidized mica rich sand.	0.42
Hole 3	Grab from 12-13'. Grussy weathering QSP altered gneiss verging on regolith.	0.86
Hole 3	Grab from 14-16'. Oxidized sand/regolith?	0.71
Hole 3	Grab from 16-18'. Oxidized gnessic regolith.	0.46
Hole 3	Grab from 19-20'. Oxidized grussy weathering gneiss.	0.45
Hole 3	Grab from 21'. Augen gneiss with QSP altn' and 1-3% py.	0.31
Hole 4	Grab from 13'. Oxidized regolith?	0.38
Hole 4	Grab from 18'. Oxidized regolith, ultramafic? And pyritic gneiss.	0.35
Hole 4	Grab from 19'. Gray pyritic regolith material.	0.36
Hole 4	Grab from 20'. Qtz-py bxa with ~3% py and bxated qtz vein material with py stringers.	0.23



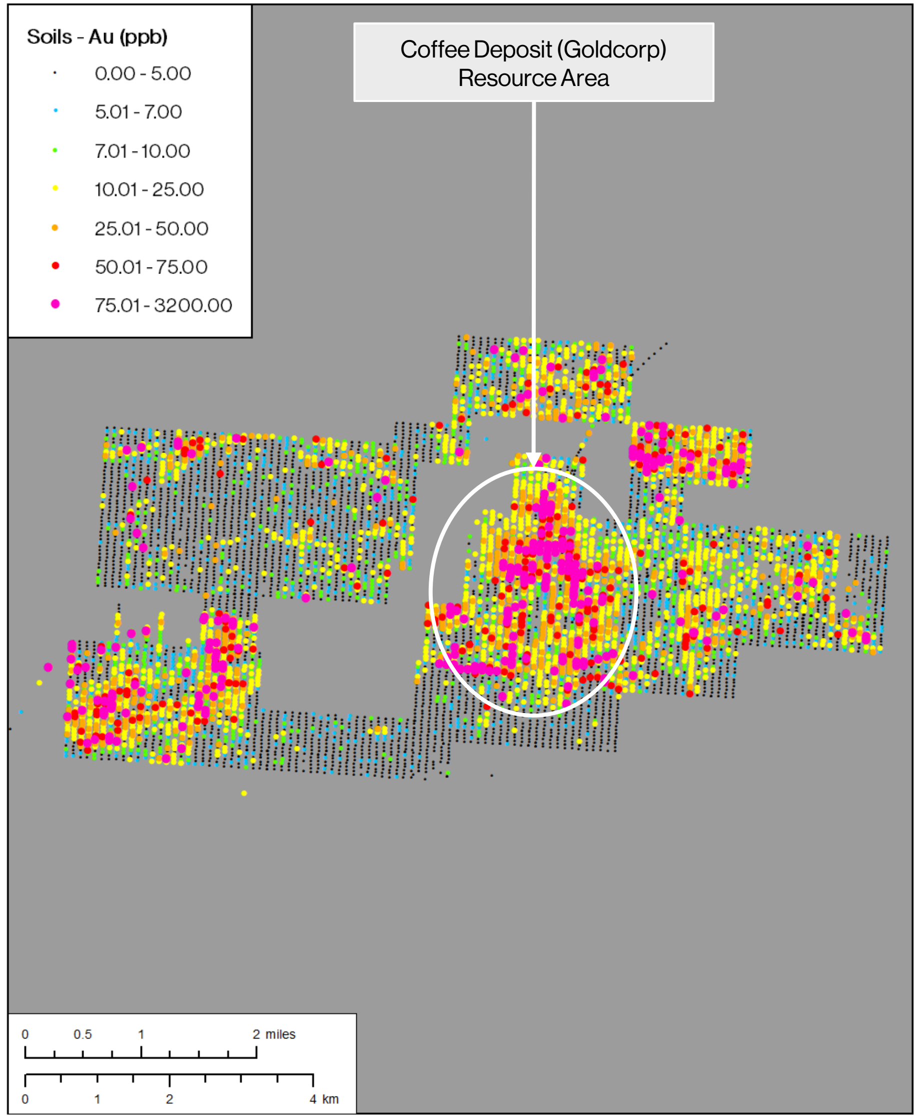
- In 2013, a handheld backback drill was used to obtain a more representative bedrock sample, although only oxidized gravel/regolith was intersected and sampled
- All grab samples near the bottom of each hole returned highly anomalous gold values (0.1 – 0.8 g/t Au)
- Mineralized regolith and rubble included altered pyritic gneiss. **Bedrock was not tested**

Healy 2019 Proposed Exploration Program

- Reverse circulation (RC) drilling: US$360,000 budget
- Drill fences across coincident structure and gold in soil anomaly
- 12 hole program prioritized to systematically test the main zone anomaly

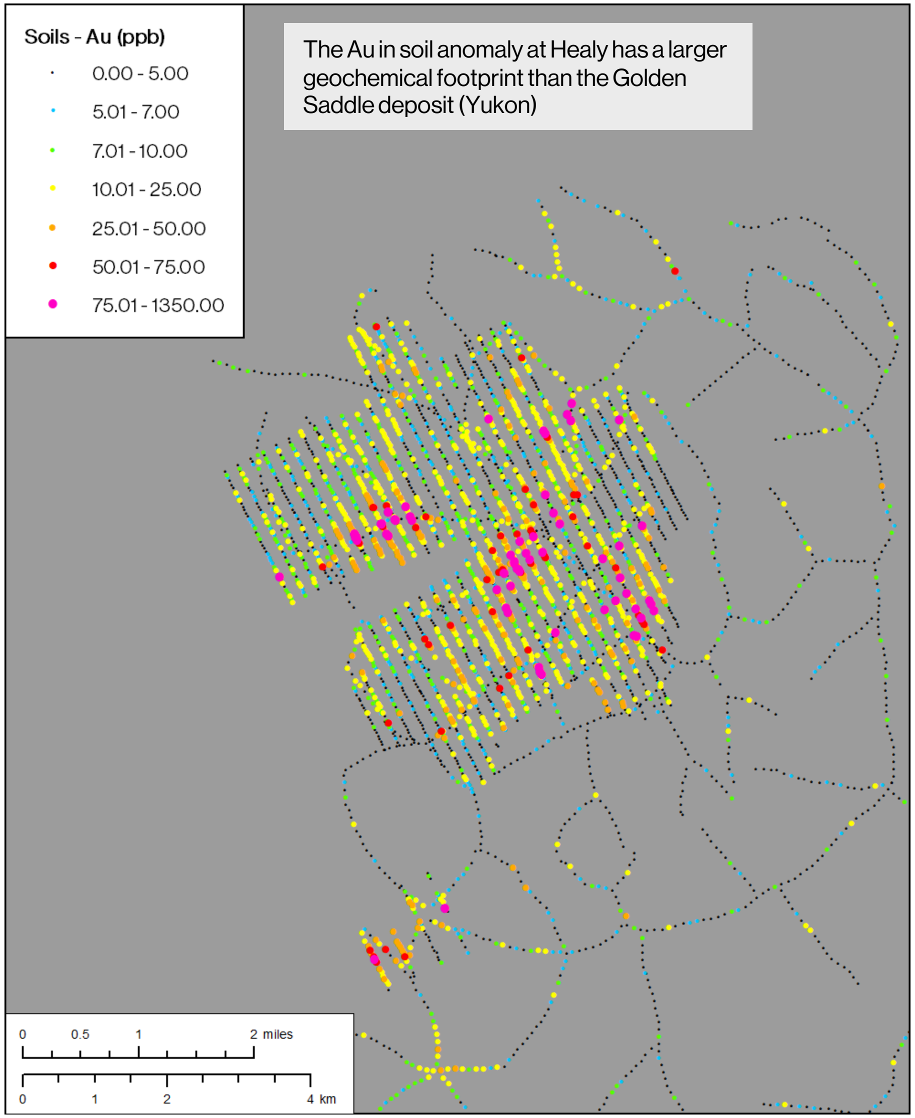


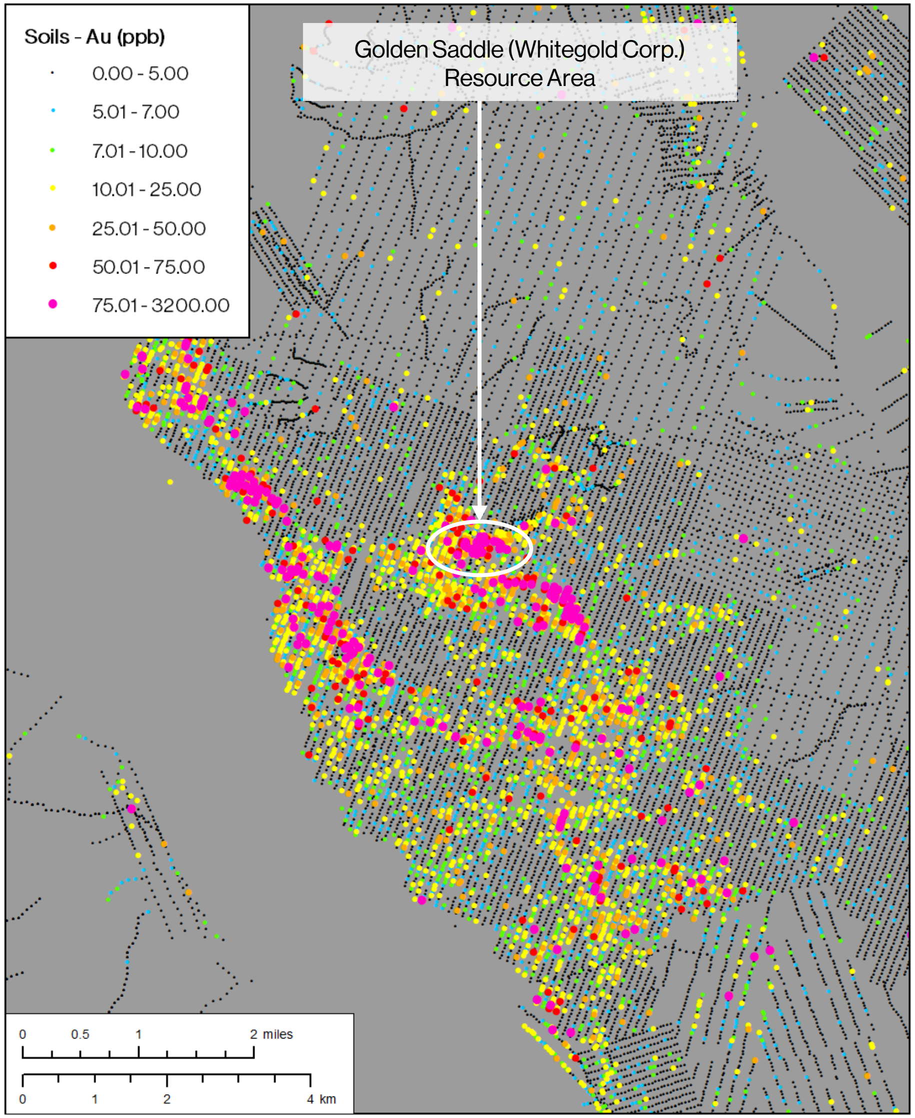
Healy vs Coffee - Au in soil anomaly



Readers are cautioned that results or information from an adjacent property does not infer or indicate similar results or information will or does occur on the Healy property.
Historical information from the subject or adjacent property cannot not be relied upon as the Company's Qualified Person has not prepared nor verified the historical information.

Healy vs Golden Saddle - Au in soil anomaly





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Share Structure and Initial Public Offering

Share Structure - May 30, 2019	
Authorized Shares	Unlimited
Founders Shares (Kenorland Minerals Ltd.)	4,000,000
Seed Financing Units ($0.05 with $0.10 full warrant) - 3 year escrow	12,000,000
Issued and Outstanding	16,000,000
Warrants	12,000,000
Fully Diluted	28,000,000

2019 Initial Public Offering (C$)		
IPO Price/Share	$	0.10
Shares issued at IPO		20,000,000
Post IPO Issued and Outstanding		36,000,000
Post IPO Fully Diluted		48,000,000
Gross Proceeds of the Offering	$	2,000,000
Over-allotment Option	$	300,000
Concurrent Private Placement	$	800,000
2019 Exploration Budget	$	486,000
12-month General and Administrative Expenses	$	360,000
Total Planned Expenditure	$	986,000

Share Structure and Initial Public Offering

Healy 2019 Exploration Budget		
Claim Rental Fee	$	55,000
RC Drill Program		
Drilling	$	102,000
Helicopter	$	112,000
Geochemistry	$	34,000
Equiptment/Supplies	$	29,000
Sub-total	$	277,000
Contingency	$	28,000
Total USD	$	360,000
Total CAD ($1 USD=$1.35 CAD)	$	486,000

Contact

Please don't hesitate to contact us with any questions.

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