

# NV GOLD CORPORATION

## FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS NINE MONTH PERIOD ENDED MAY 31, 2024

The following management discussion and analysis for *NV Gold Corporation* (“the Company”) is prepared as of **June 28, 2024** and should be read together with the condensed consolidated interim financial statements for the nine month period ended May 31, 2024 and related notes attached thereto (financial statements), which were prepared in accordance with the International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The reader should also refer to the Company’s audited consolidated financial statements and accompanying notes for the year ended August 31, 2023.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars, unless otherwise specified. Additional information related to the Company is available for view on SEDAR+ under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.nvgoldcorp.com](http://www.nvgoldcorp.com).

### Description of Business

NV Gold Corporation (the “Company”) was incorporated under the laws of the province of British Columbia on May 23, 2007. The Company’s principal business activity is the identification, acquisition and exploration of mineral properties in the United States and Switzerland. The Company trades on the TSX Venture Exchange (“TSX-V”) in Canada under the symbol NVX and the OTC and OTCQB Markets in the United States under the symbol NVGLF. On June 1, 2021, the Company’s common shares commenced trading on the Frankfurt Stock Exchange (“FSE”) under the symbol 8NV.

On February 28, 2024, the Company completed a 10 to 1 share consolidation. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

The condensed consolidated interim financial statements contained herein include the accounts of the Company and its two wholly owned subsidiaries, NV Gold Corporation (USA) Inc. (“NV Gold USA”) and SwissGold Exploration AG (“SwissGold”). All inter-company balances and transactions have been eliminated upon consolidation.

The Company is in the business of exploring and developing its mineral properties in the United States and Switzerland and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral property and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the mineral property and upon future profitable production.

### Technical Disclosure in the Management Discussion and Analysis

Dr. Michael Gustin and Dr. Quinton Hennigh (Advisor to the Company), both Qualified Persons pursuant to National Instrument (“NI 43-101”), are responsible for, and has reviewed and approved, the technical information contained in the Company’s new releases, which have been referred to in this MD&A. Damir Cukor, a Qualified Person, has reviewed and approved the technical information contained in the Company’s news releases regarding drilling on the Slumber Gold Project. John Kerr (a Company director), a Qualified Person, has reviewed and approved the technical information contained in the Company’s new releases regarding the Triple T Project.

### Mineral Properties

#### SW Pipe Project, Nevada, USA

The Company staked unpatented mining claims in Lander County, Nevada. The claims, collectively named the SW Pipe Project (“SW Pipe”), cover approximately 6.5 square km (2.5 square miles).

On April 23, 2021, the Company entered into an Exploration Earn-In Agreement (“Agreement”) with Hochschild Mining (US) Inc. (“HOC US”), a subsidiary of Hochschild Mining PLC (“Hochschild”), with respect to SW Pipe. Effective August 27, 2022, HOC US terminated the Agreement.

### **Slumber Gold Project, Nevada, USA**

On May 30, 2019, the Company announced that it executed a binding letter of intent (the “LOI”) with a two private individuals (the “Vendors”) providing the Company the right to enter into a lease agreement to lease an undivided 100% right, title and interest in the Slumber Gold Property in Nevada. The LOI may be subject to TSX-V approval, and the transaction is an arms-length transaction.

The Slumber Gold Property occurs along an intra-mountain graben in the Jackson Mountains approximately 50 miles northwest of Winnemucca, Humboldt County, Nevada.

On July 29, 2019, the Company formalized an LOI and entered into a Mining Lease and Surface Use Agreement (“Lease”) with the Vendors. The Company is subject to incur minimum annual work commitments as follows:

US\$25,000	First anniversary date (incurred)
US\$50,000	Second anniversary date (incurred)
US\$75,000	Third anniversary date (incurred)
US\$75,000	Fourth anniversary date (incurred)
US\$100,000	Fifth and each anniversary date thereafter

The Company is also required to make Advance Minimum Royalty Payments to the Vendors until production of minerals is achieved as follows:

US\$10,000	Upon execution of the Lease (paid)
US\$15,000	First anniversary date (paid)
US\$25,000	Second anniversary date (paid)
US\$35,000	Third anniversary date (paid)
US\$45,000	Fourth anniversary date (paid)
US\$50,000	Fifth anniversary date and annually thereafter as long as the Lease remains in effect (See Events subsequent to the reporting period)

### **Triple T Project (Nevada, USA)**

During the year ended August 31, 2021, the Company entered into a lease agreement for the Triple T Project located in Pershing County, Nevada and subject to a 2.5% NSR.

The annual lease payments are as follows:

- US\$15,000 on the first anniversary (paid)
- US\$20,000 on the second anniversary (paid)
- US\$30,000 on the third anniversary (See Events subsequent to the reporting period)
- US\$40,000 on the fourth anniversary
- US\$ 50,000 on the fifth and subsequent anniversaries

The annual work commitments are as follows:

- US\$25,000 on the first anniversary (incurred)
- US\$50,000 on the second anniversary (incurred)
- US\$75,000 on the third anniversary
- US\$75,000 on the fourth anniversary
- US\$100,000 on the fifth and subsequent anniversaries

### **Other Projects**

#### *Redstar Nevada Properties (Nevada, USA)*

On September 29, 2016 the Company completed its acquisition of the Nevada assets of Redstar Gold Corp. (“Redstar”) according to the detailed terms of the agreement (the “Purchase Agreement”). These assets consist of a 100% interest in 11 exploration projects in Nevada (“Redstar Nevada Properties”), 4 of which are subject to NSRs, as well as the AngloGold-Ashanti database (the “Database”).

The Company acquired the Database and the 11 Redstar Properties by issuing to Redstar a total of 6,172,730 common shares of the Company, resulting in Redstar owning 29.9% of the Company's outstanding common shares upon completion of the transaction. The shares were valued at \$2,160,455. Of this value, \$1,692,357 (\$342,072 allocated to the Cooks Creek Project) was recognized as exploration and evaluation assets acquisition costs and \$468,098 was recognized as geological database expense and charged to operations during the year ended August 31, 2017.

On April 30, 2024, the Company signed a Data Rights Purchase Agreement ("Data Rights") with a third party for proceeds of \$118,808 (US\$87,500). Pursuant to the terms of the Data Rights, the Company granted the third party an exclusive right to use the Database for mineral exploration purposes. The Company still retains its rights over the Database to use or sell the rights of use to other parties for mineral exploration purposes.

The Redstar Nevada Properties are currently comprised of the following projects:

<b>Project Name</b>	<b>County in State of Nevada</b>
Gold Cloud	Eureka
Larus	Eureka
Long Island	Nye
Oasis	Esmeralda
Painted Hills	Humboldt
Queens	Nye
Richmond Summit	Eureka
Root Spring	Pershing
Seven Devils	Pershing

During the years ended August 31, 2023 and 2022, the Company wrote down the claims to \$1 and charged \$57,301 (2022 - \$92,029) in capitalized costs to operations. The claims that comprise the Redstar Nevada Properties remain in good standing.

*Cooks Creek Project (Nevada, USA)*

The Cooks Creek Project consists of unpatented mining claims in Lander County, Nevada. These claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016. During the years ended August 31, 2023 and 2022, the Company wrote down the claims to \$1 and charged \$2,252 (2022 - \$12,209) in capitalized costs to operations. The claims remain in good standing.

*Green Gold Project (Nevada, USA)*

The Company staked unpatented mining claims in Pershing County, Nevada. The claims, collectively named the Green Gold Project. During the years ended August 31, 2023 and 2022, the Company wrote down the claims to \$1 and charged \$2,737 (2022 - \$5,243) in capitalized costs to operations. The claims remain in good standing.

*Darby Flats Project (Nevada, USA)*

During the year ended August 31, 2021, the Company staked claims consisting of the Darby Flats Project, located in Elko County, Nevada. During the years ended August 31, 2023 and 2022, the Company wrote down the claims to \$1 and charged \$1,535 (2022 - \$10,240) in capitalized costs to operations. The claims remain in good standing.

*Discovery Bay Project (Nevada, USA)*

During the year ended August 31, 2021, the Company staked unpatented mining claims consisting of the Discovery Bay Project, located in Lander County, Nevada.

**Swiss Permits, Switzerland**

The Company, through its Swiss subsidiary, SwissGold, was issued a five year exploration permit ("Permit") for gold and precious metals that covered an area within the Communes of Medel/Lucmagn, Disentis/Muster and Sumvitg in Canton Graubunden, southeastern Switzerland. The Permit is governed by the terms of an amended mining law that has been approved

by the residents of the Communes. The Permit is renewable for two additional 5-year terms. During the year ended August 31, 2019, the Permit was extended for a 5-year term. Under the terms of the Permit, the Company must:

- a) pay an initial fee of Swiss Francs 4,500 (paid);
- b) pay an annual fee of Swiss Francs 4,500 (paid);
- c) incur exploration expenditures of Swiss Francs 120,000 before the end of 2015; and
- d) incur exploration expenditures of Swiss Francs 100,000 annually thereafter during the first term of the permit to maintain the Permit in good standing.

Excess expenditures may be carried forward to meet expenditure requirements in future years. Also, the Communes can issue a mining concession to the Company subject to: (i) completion of a satisfactory feasibility study; (ii) completion of an environmental impact study; and (iii) consent from each of the three municipal bodies in the Communes.

The Company has a NI 43-101 compliant technical report, dated November 14, 2014, on the project. The technical report was prepared by Mine Development Associates of Reno, Nevada. The full report is available for view under the Company's profile on Sedar at [www.sedarplus.ca](http://www.sedarplus.ca).

In prior fiscal years the Company received written confirmation from the Communes regarding future work commitment obligations whereby the Company was provided with relief from incurring exploration expenditures. The minimum exploration expenditures commitment was not required for 2022. The Swiss Permits remain in good standing.

## Overall Performance

As at May 31, 2024, the Company had \$105,384 (August 31, 2023 - \$56,814) in cash and working capital deficiency was \$479,849 (August 31, 2023 - \$62,417). The Company incurred a net loss of \$435,620 (2023 - \$1,527,902) during the nine month period ended May 31, 2024.

## Other Events and Transactions

1. On Sept 11, 2023, the Company reported results from a mapping and rock chip sampling program from the Triple T Gold Project. Five samples out of the 27 samples taken, returned gold values between 2.71 g/t Au and 9.63 g/t Au. These samples will help to extend the potential target area by a kilometer to the north of the recently drilled area. For additional details, refer to the press release from September 11, 2023.
2. On September 18, 2023 the Company received a loan of US\$100,000 from a director of the Company at an interest rate of 12% per annum. The loan is due on demand within a one-year period.
3. On October 10, 2023 20,000 stock options exercisable at \$1.40 expired unexercised. On December 31, 2023 250,000 stock options exercisable at \$1.00 per share and 17,500 stock options exercisable at \$0.70 per share expired unexercised. On January 17, 2024 52,500 stock options exercisable at \$2.00 expired unexercised. January 30, 2024 2,500 stock options exercisable at \$1.70 per share expired unexercised.
4. On January 22, 2024 the Company received a loan of US\$50,000 from a director of the Company at an interest rate of 12% per annum. The loan is due on demand within a one-year period.
5. Held its Annual General Meeting on Thursday, January 25, 2024 in Vancouver, B.C. at 3:00 pm Pacific Time. All proposed resolutions were passed.
6. On March 14, 2024, the Company received a loan of US\$50,000 from a director of the Company at an interest rate of 12% per annum. The loan is due on demand within a one-year period.
7. On April 19, 2024, the Company granted 420,000 stock options to directors, officers and consultants at an exercise price of \$0.29 expiring April 19, 2029. A balance of 50,000 stock options from this total are subject to 25% vesting every three months with the first tranche vesting three months after the date of grant.
8. On April 19, 2024, the Company entered into a share pledge agreement for the aggregate principal amount of US\$400,000 loans from a director. Pursuant to the share pledge agreement, the Company pledged to the director all of the issued and outstanding common shares of NV Gold USA.

9. On April 25, 2024, the Company announced rock chip sampling results from the Root Spring Gold Project which is one of the projects comprising the Redstar Nevada Properties.
10. On April 30, 2024, the Company received US\$87,500 in proceeds from a third party for the third party's exclusive use of the Database for exploration purposes.
11. On May 25, 2024, 1,200,000 warrants exercisable at \$4.00 per warrant expired unexercised.

## **Events subsequent to the reporting period**

- a) On June 7, 2024, the Company amended the terms of an exploration and mining lease agreement with the owners of the Triple T Project originally entered on June 21, 2021. Pursuant to the amendment, the Company has agreed to issue an aggregate of 100,000 common shares at a price of \$0.30 per share to settle an annual lease payment of US\$30,000 payable by the Company's subsidiary. All other terms of the original agreement remain unchanged. The issuance of the common shares is subject to TSX-V approval. The common shares will be subject to a statutory hold period of four months from the date of the issuance, in accordance with applicable securities legislation.
- b) On June 7, 2024, the Company amended the terms of an exploration and mining lease agreement with the owners of the Slumber Gold Project originally entered on July 29, 2019. Pursuant to the amendment, the Company has paid US\$25,000 representing the annual lease payment due by the 5<sup>th</sup> year anniversary of the agreement. All other terms of the original agreement remain unchanged.
- c) The Company and a director of the Company have entered into agreements to extend the maturity dates of two secured loans from the director. The original maturity dates were June 26, 2024 for a US\$100,000 secured loan and July 10, 2024 for a US\$100,000 secured loan. The maturity dates for both secured loans have been extended to July 10, 2025.

## **Mineral Property Updates**

### **Slumber Gold Project, Nevada, USA**

A technical update was provided on March 21, 2023 which identified an estimated exploration target of 150,000 ~ 450,000 ounces of gold. Refer to the press release from March 21, 2023 for additional details. The Company plans to drill, subject to capital availability, 3 to 6 RC holes to test for a potentially "sleeper-type" gold deposit.

### **Discovery Bay Project, Nevada, USA**

The Company is planning a drilling campaign in 2024 subject to drill and capital availability.

### **SW Pipe Project, Nevada, USA**

In December 2022 the Company announced that it has identified four gold targets based on positive mercury (HG) vapor test results and potentially Carlin-type gold targets at its SW Pipe Gold Project. Refer to the press release of December 14, 2022 for more details.

In May 2023, the Company commenced a drill program. Due to challenging ground conditions and in an effort to preserve capital, the Company terminated the existing hole. SW Pipe Project remains a high priority target for the Company which will require a larger budget to adequately test the target at depth. For additional details refer to the press releases from April 27, 2023, May 10, 2023 and June 7, 2023.

### **Tripe T Gold Project, Nevada, USA**

In June 2023, the Company completed 14 RC drill holes drilling approximately 720 meters. This represented the continuation of recent work to expand and confirm mineralization first identified in wide-spaced drilling by the Company in 2009. Almost all drill holes intersected one or more, near-surface mineralized quartz veins with up to 4.57 m averaging 2.40 g/t Au in drill hole TT-9 and 9.14 m averaging 1.39 g/t Au in drill hole TT-11. With the confirmation that gold mineralization is expanding underneath the carbonate unit to the east (Upper Limestone), the Company conducted and completed a mapping and rock chip sampling program to extend the know near-surface, oxide gold mineralization of the northern

portion of the property. Twenty-seven rock samples were taken of which 24 returned gold values in the anomalous to high-grade range with 5 samples between 2.71 g/t Au and 9.63 g/t Au. These samples will help to extend the potential target area by a kilometer to the north of the recently drilled area. An IP (Induced Polarization) geophysical survey is also planned subject to capital availability. For additional details refer to the press release from September 11, 2023.

### **Root Spring Gold Project, Nevada, USA**

On April 25, 2024, the Company announced promising gold, silver, and copper values from rock chip sampling at the Root Spring Gold Project which is one of the projects comprising the Redstar Nevada Properties. Two new samples with up to 14.4 g/t gold (0.463 ounces per ton (opt)) accompanied by high silver values reaching 5440 g/t (175 opt) and 1.26% copper. These samples eclipse the historical high-grade samples and the Company plans to reevaluate the project for a potentially larger and higher-grade target. For additional details refer to the press release from April 25, 2024.

### **Summary of Quarterly Results**

	Three month period ended May 31, 2024	Three month period ended February 29, 2024	Three month period ended November 30, 2023	Three month period ended August 31, 2023
Total assets	\$ 3,580,869	\$ 3,559,08	\$ 3,676,380	\$ 3,676,033
Working capital (deficiency)	(479,849)	(469,940)	(246,434)	(62,417)
Shareholders' equity	2,979,929	2,976,345	3,160,097	3,311,495
Interest income	242	8	62	1,068
Revenue from data rights use	118,808	-	-	-
Management fee income	-	-	-	-
Net comprehensive loss	(100,224)	(183,752)	(151,644)	(1,223,918)
Loss per share	(0.01)	(0.04)	(0.01)	(0.01)

	Three month period ended May 31, 2023	Three month period ended February 28, 2023	Three month period ended November 30, 2022	Three month period ended August 31, 2022
Total assets	\$ 4,628,683	\$ 5,141,895	\$ 5,382,758	\$ 5,489,591
Working capital	555,703	567,946	969,013	1,299,400
Shareholders' equity	4,523,753	5,109,488	5,341,700	5,424,091
Interest income	2,772	3,160	5,195	4,160
Revenue from data rights use	-	-	-	-
Management fee income	-	-	-	9,615
Net comprehensive loss	(1,148,060)	(242,009)	(127,122)	(661,401)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Fluctuations in key financial data can be attributed to various items such as financings, exploration programs, non-cash items such as share-based compensation and year-end audit adjustments.

During the quarter ended May 31, 2024, the Company received proceeds of US\$87,500 (\$118,808) from a third party for its exclusive right to use the Database.

During the quarter ended February 29, 2024, the Company received a US\$50,000 (\$67,850) loan from a director of the Company at an interest rate of 12% per annum. Total loan interest of US\$9,501 (\$12,877) was accrued on all loans from the director.

During the quarter ended November 30, 2023, the Company received a US\$100,000 (\$135,820) loan from a director of the Company at an interest rate of 12% per annum. Total loan interest of US\$8,384 (\$11,447) was accrued on all loans from the director. The Company also received a refund of \$69,206 from the cancellation of various reclamation bonds held with the Bureau of Land Management in the State of Nevada, USA.

During the quarter ended August 31, 2023, the Company received US\$200,000 (\$265,200) in loans from a director of the Company at an interest rate of 12% per annum. Loan interest of US\$3,879 (\$5,171) was accrued.

During the quarter ended May 31, 2023, the Company completed a non-brokered private placement by raising gross proceeds of \$528,440 from the issuance of 8,807,334 common shares and 4,403,667 share purchase warrants exercisable at \$0.12 per share expiring April 19, 2025. The Company charged \$820,581 in capitalized expenditures to operations related to the write-off of various exploration and evaluation assets. The Company also started a drill program on the SW Pipe project.

During the quarter ended February 28, 2023, the Company continued planning its exploration activities for its Nevada projects over the coming months based on its current cash resources.

During the quarter ended November 30, 2022, the Company continued to evaluate and assess which projects will be the focus of drilling for the next fiscal year. The Company received a net tax refund of \$63,850 from Canada Revenue Agency from a tax credit assessment of prior fiscal years. The Company also recorded a gain of \$29,519 on the recovery of exploration and evaluation costs received from HOC US on SW Pipe from the fiscal year ended August 31, 2022.

During the quarter ended August 31, 2022, the Company earned \$9,615 as management fees on cash calls of \$96,150 pursuant to the Agreement with HOC US on the SW Pipe Project. HOC US terminated the Agreement on August 27, 2022. The Company announced the assay results from the recently completed drill program on Slumber. Drilling began on Discovery Bay.

The Company has not paid any dividends and it has no present intention of paying dividends on its common shares as it anticipates all available funds will be invested to finance the growth of its business.

## Results of Operations

### *Nine month period ended May 31, 2024*

During the nine month period ended May 31, 2024, the Company had a net comprehensive loss of \$435,620 (2023 - \$1,527,902). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$165,967 (2023 - \$206,866) were incurred to promote and increase investor awareness of the Company's various mineral projects. The Company entered into various short-term service agreements with independent consultants to provide the Company with exposure to potential new shareholders. Prior period expenses increased over the current comparative period due to several contracts that were initiated in the comparative that have now expired.
- Bank charges and interest of \$3,516 (2023 - \$4,310) decreased over the comparative period as fewer electronic payments were processed.
- Consulting fees of \$Nil (2023 - \$288,143) were paid to a director and former CEO of the Company. The Company did not pay any fees to directors or former directors during the current period.
- Insurance of \$25,037 (2023 - \$23,261) relates to directors and officers and general commercial liability insurance. Current period expense increased over the comparative period as the Company has spread out the payment of the insurance premium resulting in a finance charge.
- Loan interest of \$40,484 (2023 - \$Nil) was accrued on loans payable to a director of the Company.
- Office and general costs of \$7,462 (2023 - \$9,486) were incurred, which included costs of maintaining the Company's website.
- Professional fees of \$85,411 (2023 - \$114,031) are comprised of \$25,350 (2023 - \$45,238) for legal and \$60,061 (2023 - \$68,793) for audit and accounting fees. Current period fees decreased when compared to the prior comparative period due to a decrease in the level of activity in the Company.
- Property investigation costs of \$44,231 (2023 - \$1,098) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$33,777 (2023 - \$28,108) consist of ongoing regulatory fees associated with maintaining public company profile and status. Current period costs have increased due to an increase in fees charged by third parties.
- Shareholder costs of \$25,042 (2023 - \$15,886) are related to the dissemination of AGM materials, press releases and other information. The current period costs are higher due to the Company's legal counsel coordinating and setting up the AGM for the current period.

- Share-based compensation, a non-cash expense, of \$104,054 (2023 - \$128,424) was recognized on stock options that vested during the period.
- Transfer agent fees of \$4,656 (2023 - \$5,894) decreased over the comparative period due to a transition to a new transfer agent which provided services at a lower cost.
- Travel and related costs of \$662 (2023 - \$27,872) relate to directors, officers and consultants travelling to attend investment conferences, increase investor awareness of the Company's projects and to evaluate potential investment opportunities for the Company. Current period costs decreased due to the Company's efforts to conserve its capital resources.
- The Company had a foreign exchange loss of \$14,441 (2023 – gain of \$71,081) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$312 (2023 - \$11,127) is earned on funds held with the bank. Current period interest was earned on declining balance of funds remaining.
- Other income of \$Nil (2023 - \$63,850) relating to a net tax credit refund from Canada Revenue Agency from the assessment of prior fiscal years.
- Proceeds of \$118,808 (2023 - \$Nil) were received from a third party for its use of the geological database.
- Gain on recovery of exploration and evaluation costs of \$Nil (2023 - \$820,581).

***Three month period ended May 31, 2024***

During the three month period ended May 31, 2024, the Company had a net comprehensive loss of \$100,224 (2023 - \$1,148,060). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$34,253 (2023 - \$94,163) were incurred to promote and increase investor awareness of the Company's various mineral projects. The Company entered into various short-term service agreements with independent consultants to provide the Company with exposure to potential new shareholders. Prior period expenses increased over the current comparative period due to several contracts that were initiated in the comparative period that have now expired.
- Bank charges and interest of \$1,168 (2023 - \$1,334) decreased marginally over the comparative period.
- Consulting fees of \$Nil (2023 - \$110,107) were paid to a director and former CEO of the Company. The Company did not pay any fees to directors or former directors during the current period.
- Insurance of \$8,346 (2023 - \$7,754) relates to directors and officers and general commercial liability insurance. Current period expense increased over the comparative period as the Company has spread out the payment of the insurance premium resulting in a finance charge.
- Loan interest of \$16,160 (2023 - \$Nil) was accrued on loans payable to a director of the Company.
- Office and general costs of \$2,347 (2023 - \$3,068) were incurred which include costs of maintaining the Company's website.
- Professional fees of \$34,914 (2023 - \$33,871) are comprised of \$14,922 (2023 - \$14,086) for legal and \$19,992 (2023 - \$19,785) for audit and accounting fees. Current period fees are comparable to the prior comparative period.
- Property investigation costs of \$2,149 (2023 - \$643) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$9,470 (2023 - \$6,812) consist of ongoing regulatory fees associated with maintaining public company profile and status. Current period costs have increased due to an increase in fees charged by third parties.
- Shareholder costs of \$2,171 (2023 - \$1,897) are related to the dissemination of AGM materials, press releases and other information. The current period costs are marginally higher due some additional AGM costs received late.



- Share-based compensation, a non-cash expense, of \$103,808 (2023 - \$73,896) was recognized on stock options that vested during the period.
- Transfer agent fees of \$770 (2023 - \$623) increased during the current period due costs associated with completing the share consolidation.
- Travel and related costs of \$Nil (2023 - \$20,313) relate to directors, officers and consultants travelling to attend investment conferences, increase investor awareness of the Company's projects and to evaluate potential investment opportunities for the Company. Current period costs decreased significantly due to the Company's efforts to conserve its capital resources.
- The Company had a foreign exchange loss of \$3,718 (2023 – gain of \$24,230) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$242 (2023 - \$2,772) is earned on funds held at the bank. Current period interest was earned on declining balance of funds remaining.
- Proceeds of \$118,808 (2023 - \$Nil) were received from a third party for its use of the geological database.

### **Related Party Transactions**

The Company entered into the following transactions with related parties during the nine month period ended May 31, 2024:

- i) Paid or accrued \$Nil (2023 - \$261,202) in consulting fees to a director and the former CEO of the Company.
- ii) Paid or accrued \$40,105 (2023 - \$66,914) in fees which are recorded as professional fees to a company controlled by an officer and a former officer of the Company.
- iii) Paid or accrued \$94,706 (2023 - \$167,223) in consulting fees to an officer of the Company of which \$87,252 (2023 - \$167,223) have been capitalized as exploration and evaluation costs and \$7,454 (2023 - \$Nil) have been expensed to property investigation costs.

During the nine-month period ended May 31, 2024, Company received a loan of \$272,740 (US\$200,000) (2023 - \$Nil) from a director of the Company at an interest rate of 12% per annum. The loan is due on demand within a one-year period. This is in addition to the \$265,200 (US\$200,000) received from the director during the year ended August 31, 2023. During the nine-month period ended May 31, 2024, \$40,484 (2023 - \$Nil) in interest has been accrued on the loans from the director. As of May 31, 2024, \$591,390 (August 31, 2023 - \$270,371) is due to the director as total principal and accrued interest. See Events Subsequent to the Reporting Period.

On April 19, 2024, the Company entered into a share pledge agreement for the aggregate principal amount of US\$400,000 loans from the director. Pursuant to the share pledge agreement, the Company pledged to the director all of the issued and outstanding common shares of NV Gold USA to the director.

Included in due to related parties as of May 31, 2024 is \$2,500 (August 31, 2023 - \$3,000) due to officers and a company controlled by an officer of the Company. The amounts are non-interest bearing and unsecured.

### **Key Management Compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the nine month period ended May 31, 2024 there were 350,000 (2023 – 1,150,000) stock options granted to directors and officers.

Other than disclosed above, there was no other compensation paid to key management during the nine month period ended May 31, 2024 and 2023.

## Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	May 31, 2024	August 31, 2023
Working capital deficiency	\$ (479,849)	\$ (62,417)
Deficit	(24,682,849)	(24,247,229)

Net cash used in operating activities for the period was \$102,009 (2023 – \$831,881). This amount consists of a net operating loss of \$435,620 (2023 - \$1,527,902) and items not affecting cash of: foreign exchange of \$893 (2023 - \$15,370) on reclamation bonds, foreign exchange of \$7,795 (2023 - \$Nil) on loans payable, \$104,054 (2023 - \$128,424) in share-based compensation and loan interest of \$40,484 (2023 - \$Nil). Changes in non-cash working capital items consisted of a change in accounts receivable of \$78,981 (2023 – \$6,992), a change in prepaid expenses of \$134,702 (2023 – \$187,078), a change in accounts payable and accrued liabilities of \$31,012 (2023 - \$24,234) and a change in due to related parties of \$500 (2023 – \$19,310).

The current period used net cash of \$96,209 (2023 – \$565,596) in investing activities consisting of \$3,161 (2023 - \$Nil) refunded for exploration advances and \$99,370 (2023 - \$565,596) incurred on exploration and evaluation assets.

Net cash of \$246,788 (2023 – \$499,140) was provided by financing activities during the current period. This is comprised of \$272,740 (2023 - \$Nil) received as loans from a related party, \$25,952 (2023 – \$Nil) paid as a lease liability, \$Nil (2023 - \$528,440) received in gross proceeds from the issuance of common shares and \$Nil (2023 - \$29,300) paid as share issue costs.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of precious minerals or base metals or interests related thereto. The economics of developing and producing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined and the prices of minerals and metals. Depending on the foregoing, the Company may determine that it is impractical to continue commercial production. Prices, which have fluctuated significantly, are affected by many factors beyond the Company's control including anticipated changes in international investment patterns and monetary systems, economic growth rates and political developments. The supply of precious minerals or base metals is related to the economics of new mine production and operating costs for existing producers, as well as the demand from financial institutions and consumers. If the market price falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or other development of a project or mining at one or more of its properties.

## Financial Instruments and Risk Management

### Fair value

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at May 31, 2024, the Company's financial instruments are comprised of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable and accounts payable and accrued liabilities and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

## **Financial risk factors**

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. The Company's receivables consist of GST recoverable from the Canadian Government. The Company does not believe it is subject to significant credit risk.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at May 31, 2024, the Company had a cash balance of \$105,384 to settle current liabilities of \$600,940. All of the Company's financial liabilities are subject to normal trade terms.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

#### (a) Interest rate risk

The Company has cash balances and its interest-bearing debt are at a fixed rate with a related party. The Company's current policy is to maintain cash in its banking institutions and does not believe interest rate risk to be significant.

#### (b) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

#### (c) Foreign currency risk

The Company has two foreign subsidiaries whose operations are in the United States and Switzerland respectively, which exposes the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar, United States dollar and the Swiss Franc. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

## **Capital Management**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

The Company is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any externally imposed capital requirements.

## Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at May 31, 2024.

## Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the condensed consolidated interim financial statements for the nine month period ended May 31, 2024 for description of the capitalized exploration and evaluation assets presented on a property-by-property basis.

## Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this Management Discussion and Analysis:

	Number of shares issued or issuable
Common shares	8,874,546
Stock options	883,000
Warrants	440,367

As at the date of this Management Discussion and Analysis, there are no common shares held in escrow. On February 28, 2024, the Company completed a 10 to 1 share consolidation. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

## Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Note 3 of the condensed consolidated interim financial statements for the nine month period ended May 31, 2024.

## New Standards

The following revised IFRS that have been issued and effective as at May 31, 2024:

- IAS 1, *Presentation of Financial Statements*, has been amended to clarify how to classify debt and other liabilities as either current or non-current and to disclose material accounting policy information, instead of significant accounting policies. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023, with early application permitted.
- IAS 8, *Definition of Accounting Estimates* – The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.
- IAS 12, *Income Taxes* – The amendment will require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments will typically apply to transactions such as leases for the lessee and decommissioning and restoration obligations related to assets in operation. This amendment is effective for financial statements beginning on or after January 1, 2023, with early adoption permitted.

These accounting standards do not have a significant effect on the Company's accounting policies or consolidated financial statements.

## **Risks and Uncertainties**

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. The costs of finding and evaluating an ore body are substantial and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs related to a commercial operating venture, completion of the permitting process, detailed engineering and the procurement of a processing plant, and constructing a facility to support the property. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares, will be required to fund future activities. There can be no assurance that such financing will be successful in the future.

## **Outlook**

The Company is focused on delivering value through mineral discoveries by leveraging its highly experienced in-house technical knowledge and to use its two extensive geological databases, which contains a vast treasury of field knowledge spanning decades of research and exploration. The Company will also at certain times lease or joint venture certain projects. NV Gold plans to also aggressively acquire additional land positions for the growth of its business.

## **Corporate Governance**

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

## **Forward-Looking Statements**

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;
- the availability of financing for the Company's development of a project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and

unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.**