

NV GOLD CORPORATION
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTH PERIOD ENDED MAY 31, 2025

The following management discussion and analysis for *NV Gold Corporation* (“the Company”) is prepared as of **July 29, 2025** and should be read together with the condensed consolidated interim financial statements for the nine month period ended May 31, 2025 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, 2024.

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 and on the Company’s website at 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.

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. John Kerr, (current director of the Company), a Qualified Person, has reviewed and approved the technical information contained in the Company’s news releases regarding the Slumber Gold Project and Triple T Project.

Mineral Properties

SW Pipe Project, Nevada, USA

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

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 (incurred)

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 (amended June 7, 2024)
US\$50,000	Six anniversary date and annually thereafter as long as the Lease remains in effect (amended July 3, 2025)

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 5th year anniversary of the agreement. On July 3, 2025, the Company again amended the terms of the lease agreement with the owners. Pursuant to the amendment, the Company paid US\$25,000 representing the annual lease payment due by the 6th year anniversary of the agreement. All other terms of the original agreement remain unchanged.

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 (amended June 7, 2024)
- US\$40,000 on the fourth anniversary (amended July 18, 2025)
- 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 (incurred)
- US\$75,000 on the fourth anniversary
- US\$100,000 on the fifth and subsequent anniversaries

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 issued an aggregate of 100,000 common shares at a price of \$0.28 per share to settle an annual lease payment of US\$30,000 payable by the Company’s subsidiary. On July 18, 2025, the Company again amended the terms. Pursuant to the amendment, the Company issued an aggregate of 456,600 common shares to settle an annual lease payment of US\$40,000 payable by the Company’s subsidiary. All other terms of the original agreement remain unchanged. The common shares to be issued are subject to TSX-V approval.

The common shares will also be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation.

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 617,273 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 \$119,052 (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:

Project Name	County in State of Nevada
Gold Cloud	Eureka
Oasis	Esmeralda
Queens	Nye
Root Spring	Pershing
Seven Devils	Pershing

During the year ended August 31, 2024 the Company wrote down the claims to \$1 and charged \$39,639 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 year ended August 31, 2024, the Company wrote down the claims to \$1 and charged \$1,845 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 year ended August 31, 2024, the Company wrote down the claims to \$1 and charged \$1,837 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. On September 10, 2024, the Permit was extended to October 8, 2030 and the Company will be required to pay an annual fee of Swiss Francs 6,000 until the expiry.

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.

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 2024. During the year ended August 31, 2024, the Company wrote down the Swiss Permits to \$1 and charged \$6,597 in capitalized costs to operations. The Swiss Permits remain in good standing.

Overall Performance

As at May 31, 2025, the Company had \$11,042 (August 31, 2024 - \$31,204) in cash and working capital deficiency was \$173,395 (August 31, 2024 – \$703,601). The Company incurred a net loss of \$223,482 (2024 - \$435,620) during the nine month period ended May 31, 2025.

Other Events and Transactions

1. On September 10, 2024, the exploration permit for the Swiss Permits was extended to October 8, 2030 with an annual fee of Swiss Francs 6,000 payable each year until expiry.
2. On September 18, 2024, the Company closed the first tranche of a non-brokered private placement by issuing 1,000,000 units at a price of \$0.20 per unit for gross proceeds of \$200,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 until September 18, 2026. The warrants are subject to an acceleration provision should the Company’s common shares have a closing price of \$0.45 per share for a period of 10 consecutive trading days.
3. On October 3, 2024, 25,000 stock options exercisable at \$0.75 per share expired unexercised.
4. Effective December 31, 2024, Howard Golden resigned from the board of directors. During his tenure as a board member, Mr. Howard made many contributions to the board because of his extensive experience in the mining industry. The Company wishes Mr. Howard the very best in his retirement.
5. The Company’s Annual General Meeting (“AGM”) was held on January 23, 2025. All proposed resolutions were passed.
6. On March 24, 2025, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at \$0.30 per warrant for gross proceeds of \$30,000.
7. On May 22, 2025, the Company issued 5,161,578 common shares at a price of \$0.1125 per share in settlement of \$580,677 (US\$419,050) owed to a director of the Company which consisted of promissory notes principal and accrued interest. The common shares issued are subject to a statutory hold period of four months expiring on September 22, 2025.
8. On May 22, 2025, the Company announced a non-brokered private placement for up to 5,000,000 units at a price of \$0.10 per unit for gross proceeds of up to \$500,000. Each unit will consists of one common share and one share purchase warrant exercisable at \$0.20 per share for a period of 24 months. The warrants will be subject to an accelerated expiry provision provided that the Company’s common shares trade at \$0.40 or more for a period of five consecutive trading days. The Company intends to use the proceeds for exploration activities at the Slumber Gold Project and for general working capital purposes.

Events Subsequent to the Reporting Period

1. On June 2, 2025, the Company granted an aggregate of 655,000 stock options to certain directors, officers and consultants of the Company at a price of \$0.15 per share for a period of five years.
2. On June 11, 2025, 67,500 stock options expired unexercised.
3. On July 3, 2025, the Company amended the exploration and mining lease agreement on the Slumber Gold Project. On July 18, 2025 the Company amended the lease agreement on the Triple T Project.
4. On July 3, 2025, The Company closed a first tranche of a non-brokered private placement by issuing 3,498,000 units at a price of \$0.10 per unit for gross proceeds of \$349,800. Each unit consists of one common share one share purchase warrant which will be exercisable at \$0.20 per share for a two-year period subject to an accelerated provision should the Company's common shares have a closing price of \$0.40 per share for a period of 5 consecutive trading days.

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.

On May 29, 2025, the Company announced the that it will proceed with a 4,000 foot RC drill program. The Company has retained New Frontier Drilling to carry out the drill program. The program will be comprised of holes ranging in depth from 500 ~ 700 feet from surface. Targets for these drill holes have been designed to test new targets derived from previous geophysical, and sampling programs. Drilling is expected to begin during the second week of June and is expected to last 2~3 weeks.

Discovery Bay Project, Nevada, USA

The Company is planning a drilling campaign for 2025 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.

Oasis Gold Project, Nevada, USA

On August 28, 2024 the Company announced the completion of a technical analysis on the Oasis Gold Project. The project is one of the projects comprising the Redstar Properties located in Esmeralda County, in the state of Nevada.

The project has demonstrated both gold and copper potential. Drilling completed by previous operators identified 14 holes with intercepts of gold above 0.220 ppm and 6 holes contained intervals above 300 ppm copper.

Future drilling on the project would be designed to expand the scope of the known gold zone and to increase the drill density of the previous drilling to advance the project toward resource status. For more details, refer to the news release from August 28, 2024.

Summary of Quarterly Results

	Three month period ended May 31 2025	Three month period ended February 28 2025	Three month period ended November 30, 2024	Three month period ended August 31, 2024
Total assets	\$ 3,639,439	\$ 3,665,437	\$ 3,679,291	\$ 3,604,743
Working capital (deficiency)	(173,395)	(693,048)	(609,745)	(703,601)
Shareholders' equity	3,440,422	2,903,521	2,980,337	2,864,657
Interest income	55	120	394	481
Net comprehensive loss	(67,011)	(77,996)	(78,475)	(148,801)
Loss per share	(0.01)	(0.01)	(0.01)	(0.02)

	Three month period ended May 30, 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	119,052	-	-	-
Management fee income	-	-	-	-
Net comprehensive loss	(100,224)	(183,752)	(151,644)	(1,223,918)
Loss per share	(0.01)	(0.04)	(0.02)	(0.14)

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, 2025, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at \$0.30 per warrant for gross proceeds of \$30,000. The Company also issued 5,161,578 common shares at a price of \$0.1125 per share in settlement of \$580,677 (US\$419,050) owed to a director of the Company which consisted of promissory notes principal and accrued interest.

During the quarter ended February 28, 2025, the Company accrued loan interest of US\$11,836 (\$16,937) on the loans from a director.

During the quarter ended November 30, 2024, the Company raised gross proceeds of \$200,000 from a private placement by issuing 1,000,000 common shares at \$0.20 per share. Loan interest of \$16,540 was accrued on the loans from a director.

During the quarter ended August 31, 2024, the Company renewed its unpatented mineral claims in the State of Nevada with the Bureau of Land Management (“BLM”). Several claim blocks were also dropped resulting in lower renewal costs paid to the BLM.

During the quarter ended May 31, 2024, the Company received proceeds of US\$87,500 (\$119,052) 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.

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, 2025

During the nine month period ended May 31, 2025, the Company had a net comprehensive loss of \$223,482 (2024 - \$435,620). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$1,835 (2024 - \$165,967) 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 \$3,668 (2024 - \$3,516) are consistent with the prior comparative period.
- Insurance of \$6,168 (2024 - \$25,037) relates to directors and officers and general commercial liability insurance. The current period expense has decreased because the Company reduced the level of insurance coverage.
- Loan interest of \$42,224 (2024 - \$40,484) was accrued on loans payable to a director of the Company.
- Office and general costs of \$7,225 (2024 - \$7,462) were incurred, which included costs of maintaining the Company’s website. Current period costs are consistent to the comparative period costs.
- Professional fees of \$70,555 (2024 - \$85,411) are comprised of \$28,314 (2024 - \$25,350) for legal and \$42,241 (2024 - \$60,061) for audit and accounting fees. Current period accounting and audit fees decreased over the comparative period because the due to a decrease in activity.
- Property investigation costs of \$878 (2024 - \$44,231) relate to costs incurred to investigate potential mineral property acquisitions.
- Recovery of costs of \$8,626 (2024 - \$Nil) which were incurred in a prior fiscal period.
- Registration and filing fees of \$34,641 (2024 - \$33,777) consist of ongoing regulatory fees associated with maintaining public company profile and status. Current period costs are consistent with the prior comparative period.

- Shareholder costs of \$15,016 (2024 - \$25,042) are related to the dissemination of AGM materials, press releases and other information. The prior comparative period costs were higher due to an increase in news releases being disseminated, legal counsel's work on preparing and finalizing the AGM related materials and the 3rd party's increased printing and mailing costs for the AGM materials.
- Share-based compensation, a non-cash expense, of \$4,802 (2024 - \$104,054) was recognized on stock options that vested during the period.
- Transfer agent fees of \$5,046 (2024 - \$4,656) decreased in the comparative period due to credits provided by the transition to a new transfer agent.
- Travel and related costs of \$Nil (2024 - \$662) 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 \$40,619 (2024 - \$14,441) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$569 (2024 - \$312) is earned on funds held with the bank.
- Proceeds of \$Nil (2024 - \$118,808) were received from a third party for its use of a geological database.

Three month period ended May 31, 2025

During the three month period ended May 31, 2025, the Company had a net comprehensive loss of \$67,011 (2024 - \$100,224). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$Nil (2024 - \$34,253) 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. The Company doesn't currently have any short-term agreements.
- Bank charges and interest of \$1,169 (2024 - \$1,168) are consistent with the comparative period.
- Insurance of \$2,056 (2024 - \$8,346) relates to directors and officers and general commercial liability insurance. Current period expense decreased over the comparative period because the Company reduced the level of insurance coverage.
- Loan interest of \$8,747 (2024 - \$16,160) was accrued on loans payable to a director of the Company.
- Office and general costs of \$2,732 (2024 - \$2,347) were incurred which include costs of maintaining the Company's website.
- Professional fees of \$31,990 (2024 - \$34,914) are comprised of \$24,470 (2024 - \$14,922) for legal and \$7,520 (2024 - \$19,992) for audit and accounting fees. Current period legal fees increased over the comparative period due to work related to bringing various filings up to date. However, current period audit and accounting fees decreased significantly when compared to the prior comparative period due to a decrease in business activity in the Company.
- Property investigation costs of \$Nil (2024 - \$2,149) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$11,424 (2024 - \$9,470) consist of ongoing regulatory fees associated with maintaining public company profile and status.
- Shareholder costs of \$1,044 (2024 - \$2,171) are related to the dissemination of AGM materials, press releases and other information. The prior comparative period costs were higher due to an increase in news releases being disseminated.
- Share-based compensation, a non-cash expense, of \$466 (2024 - \$103,808) was recognized on stock options that vested during the period.
- Transfer agent fees of \$576 (2024 - \$770) are consistent with the comparative period.

- The Company had a foreign exchange loss of \$6,862 (2024 – \$3,718) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$55 (2024 - \$242) is earned on excess funds invested in short term guaranteed investment certificates.
- Proceeds of \$Nil (2024 - \$118,808) were received from a third party for its usage of a geological database.

Related Party Transactions

The Company entered into the following transactions with related parties during the nine month period ended May 31, 2025:

- Paid or accrued \$20,205 (2024 - \$26,275) in fees which are recorded as professional fees to a company controlled by an officer and a former officer of the Company.
- Paid or accrued \$Nil (2024 - \$66,071) in consulting fees to an officer of the Company of which \$Nil (2024 - \$58,617) have been capitalized as exploration and evaluation costs and \$Nil (2024 - \$7,454) have been expensed to property investigation costs.
- Paid or accrued \$34,098(2024 - \$24,324) in expense advances to an officer of the Company.

On May 22, 2025, the Company issued 5,161,578 common shares at a price of \$0.1125 per share in settlement of debt owed pursuant to loan agreements dated June 26, 2023, July 10, 2023, September 18, 2023, January 22, 2024, March 14, 2024 and January 27, 2025 with a director of the Company, totaling \$580,678 (US\$419,050). As at May 31, 2025, \$105,840 (US\$75,748) (August 31, 2024 - \$601,381 (US\$445,764)) of the debt remains outstanding. In connection with the debt settlement, the share pledge agreement dated April 19, 2024 between the Company and the director has been terminated.

Included in due to related parties as of May 31, 2025 is \$30,024 (August 31, 2024 - \$95,840) due to a director and a company controlled by an officer. The amounts are non-interest bearing and unsecured.

Key Management Compensation

Key management personnel are those people who have 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.

Other than disclosed above, there was no other compensation paid to key management during the nine month period ended May 31, 2025 and 2024.

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, 2025	August 31, 2024
Working capital deficiency	\$ (173,395)	\$ (703,601)
Deficit	(25,055,132)	(24,831,650)

Net cash used in operating activities for the period was \$147,750 (2024 – \$102,009). This amount consists of a net operating loss of \$223,482 (2024 - \$435,620) and items not affecting cash: foreign exchange of \$2,249 (2024 - \$893) on reclamation bonds, foreign exchange of \$42,913 (2024 - \$7,795) on loans payable, \$4,802 (2024 - \$104,054) in share-based compensation and loan interest of \$42,224 (2024 - \$40,484). Changes in non-cash working capital items consisted of a change in accounts receivable of \$1,382 (2024 – \$78,981), a change in prepaid expenses of \$7,917 (2024 – \$134,702), a change in accounts payable and accrued liabilities of \$33,157 (2024 - \$31,012) and a change in due to related parties of \$35,816 (2024 – \$500).

The current period used net cash of \$62,410 (2024 – \$96,209) in investing activities which consisted of \$Nil (2024 - \$3,161) incurred on exploration advances and \$62,410 (2024 - \$99,370) in expenditures incurred on its exploration and evaluation assets.

Net cash of \$189,998 (2024 – \$246,788) was provided by financing activities during the current period. This is comprised of \$200,000 (2024 - \$Nil) received in gross proceeds from the issuance of common shares, \$10,002 (2024 - \$Nil) paid as share issue costs, \$Nil (2024 – \$25,952) paid as a lease liability and \$Nil (2024 - \$272,740) received as loans from a related party.

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, 2025, 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, 2025, the Company had a cash balance of \$11,042 to settle current liabilities of \$199,017. 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. A weakening Canadian Dollar could have an adverse impact on the amount of exploration conducted. 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, 2025.

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, 2025 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	19,190,724
Stock options	1,445,500
Warrants	4,398,000

As at the date of this Management Discussion and Analysis, there are no common shares held in escrow.

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 material accounting policy information and estimates are included in Note 3 of the condensed consolidated interim financial statements for the nine month period ended May 31, 2025.

Accounting Pronouncements Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of loss and comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

The Company has not yet determined the impact of these amendments on its 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.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Geopolitical events and potential economic global challenges may create further uncertainty and risk with respect to the prospects of the Company's business.

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 timelines, 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.**