

NV GOLD CORPORATION

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS YEAR ENDED AUGUST 31, 2021

The following management discussion and analysis for *NV Gold Corporation* (“the Company”) is prepared as of **December 9, 2021** and should be read together with the audited consolidated financial statements for the year ended August 31, 2021 and related notes attached thereto (financial statements), which were prepared in accordance with the International Financial Reporting Standards (“IFRS”).

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information related to the Company is available for view on SEDAR under the Company’s profile at www.sedar.com 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 audited consolidated 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 NV Gold Corp.), 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.

Mineral Properties

Slumber Gold Project, Nevada, USA

On May 30, 2019 the Company announced that it executed a binding letter of intent (the “LOI”) with Tim Percival and Darryl Killian (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 Project (“Slumber”) in Nevada.

Slumber occurs along an intra-mountain graben in the Jackson Mountains approximately 50 miles northwest of Winnemucca, Humboldt County, Nevada and is approximately 21 miles west of the Sleeper bonanza epithermal vein gold deposit. Slumber is one of several high-level epithermal gold systems on a trend from the Jackson Mountains, through the Bilk Creek Mountains and continuing north into Oregon. These deposits, along with the Sleeper, Sulphur-Hycroft, Goldbanks, Blue Mountain, Sandman, and other precious metals deposits located along the western splays and associated fault-fracture zones of the mid-Miocene (Tertiary) Northern Nevada Rift, define an important epithermal province in northwestern Nevada.

For additional historical details on Slumber, refer to the May 30, 2019 news release.

On July 29, 2019, the Company formalized the 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
US\$75,000	Fourth anniversary date
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
US\$45,000	Fourth anniversary date
US\$50,000	Fifth anniversary date and annually thereafter as long as the Lease remains in effect

Sandy Gold Project, Nevada, USA

The Company acquired 100% control of the Sandy Gold Project (“Sandy”), located in Lyon County, Nevada, by staking available ground over and around the gold project. The property was identified by reviewing the Company’s 100% owned geological database purchased from vendors in prior years. The Project shows widespread alteration and mineralization hosted by Tertiary volcanic rocks. Alteration mostly occurs as argillization of the host volcanic units, closely associated with iron oxides. Mineralization is most obviously expressed as several types of veins, including banded epithermal veins with chalcedonic to finely crystalline quartz, with varying amounts of calcite and adularia, and local barite. Coarse-grained calcite veins are also present. The Project was originally explored in 1993-1994, which included geologic mapping, rock-chip and soil sampling, and drilling. Rock-chip assay and geochemistry values of 1.5 ppm Au, 7937 ppm As, 240 ppm Sb, and 31 ppm Hg. Seventeen holes were drilled, where the strongest values were identified to be found in the altered zones and in vein systems.

Frazier Dome Project, Nevada, USA

The Company staked 55 claims in Nye County, Nevada. The claims, collectively named the Frazier Dome Project, cover approximately 1,488 acres. An additional 71 claims, approximately 1,467 acres, were staked in March 2019 to consolidate a key property position in and around the project. The total property position consists of 126 claims covering approximately 2,955 acres. The project, located 13km north of the Tonopah Mining District, contains a low-sulfidation volcanic-hosted epithermal gold system with high-grade mineralization.

On August 17, 2018, the Company entered into a mining lease agreement with the owner of 5 unpatented lode mining claims situated in the Tonopah Mining District, Nye County, Nevada, USA. The 5 claims are adjacent to the existing claims the Company has staked.

Upon signing of the lease agreement, the Company paid US \$3,350 to the lessor, representing US\$ 2,500 as an Advance Minimum Royalty (“AMR”) and US\$850 for various filing fees. Pursuant to the lease agreement, the Company will pay an AMR of US \$3,000 on each subsequent anniversary date increasing by US \$500 each year until the 5th anniversary date when the payment will be US \$7,500 annually through to the 10th anniversary date. The AMR for the 11th to the 20th anniversaries dates will be US \$15,000 annually. The AMR for the 21st to 30th anniversaries dates will be US\$ 30,000 annually. The Company will also be responsible for the payment of any annual maintenance and filing fees subject to the 5 claims. The Company has the option to purchase the claims from the lessor by paying US \$2,000,000, less any AMR paid, during the term of the agreement.

During the year ended August 31, 2021, the Company terminated the mining lease agreement and as a result, wrote-off \$494,270 in total capitalized costs to operations.

Nevada Properties, Nevada, USA

On September 29, 2016 the Company completed its acquisition of the Nevada assets of Redstar Gold Corp. (“Redstar”). These assets consist of a 100% interest in 11 exploration projects (the “Projects”) in Nevada, 4 of which are subject to NSRs, as well as the AngloGold-Ashanti database (the “Database”) purchased by Redstar in 2008.

The Company acquired the Database and the 11 Nevada projects by issuing to Redstar a total of 6,172,730 common shares of the Company, including 172,730 shares to comply with the anti-dilution provision of the Purchase Agreement, resulting in Redstar owning 29.9% of the Company’s outstanding common shares upon completion of the transaction. The common 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.

The Nevada Properties are currently comprised of the following projects:

Project Name	County in State of Nevada
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 year ended August 31, 2021, the Company wrote down the claims to \$1 and charged \$1,906,673 in capitalized costs to operations. The claims that comprise the Nevada Properties remain in good standing.

Cooks Creek Project, Nevada, USA

The Cooks Creek Project consists of 51 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.

In December 2016, the Company commenced and completed a 9-hole 1,475 meter reverse-circulation rotary drill program on the project. The targets tested did not yield results of merit. The project will continue to be evaluated to determine additional targets. Refer to the Company’s press release dated February 6, 2017 for complete drill results.

During the year ended August 31, 2021, the Company wrote down the claims to \$1 and charged \$713,885 in capitalized costs to operations. The claims remain in good standing.

Green Gold Project, Nevada, USA

The Company staked 39 unpatented mining claims in Pershing County, Nevada, The claims, collectively named the Green Gold Project, cover approximately 3.6 square km (1.4 square miles). During the year ended August 31, 2021, the Company wrote down the claims to \$1 and charged \$8,777 in capitalized costs and charged them to operations. The claims remain in good standing.

SW Pipe Project, Nevada, USA

The Company staked 84 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.

The significant terms of the Agreement are as follows. HOC US will pay the Company US\$50,000 plus the annual renewal costs of the SW Pipe of US\$13,860 (received). HOC US can earn a 51% interest in SW Pipe by incurring US\$7,500,000 in exploration expenditures over 5 years (“Phase 1 Earn-in”) and making additional cash payments to the Company totalling US\$750,000. HOC US may earn-in an additional 24% interest in SW Pipe by incurring an additional US\$2,500,000 in exploration expenditures and delivering a completed Feasibility Study with 3 years of the Phase 1 Earn-in date (which may be extended by up to a further 3 years subject to agreed payments by HOC US for each 12 month extension (“Phase 2 Earn-in”). At anytime after earning a 51% interest in SW Pipe (but prior to the expiry of the Phase 2 Earn-in period), HOC US can purchase 100% of SW Pipe for US\$25,000,000 or 12,500 ounces of gold, at the election of the Company and the Company would retain a 2% Net Smelter Royalty. HOC US’s 51% (75% if applicable), when earned, will be held in a joint venture agreement formed in accordance with the terms of the Agreement whereby the Company will have a 49% or 25% interest, as applicable.

Cone Project (Nevada, USA)

The Company staked 47 claims consisting of the Cone Project, located in Eureka County, Nevada.

Darby Flats Project (Nevada, USA)

The Company staked 6 claims consisting of the Darby Flats Project, located in Elko County, Nevada.

Nevada Leases (Nevada, USA)

During the year ended August 31, 2021, the Company entered into lease agreements for the Discovery Bay Gold Project, the Pickhandle Gold Project, the Spanish Canyon Gold Project, the Fisher Canyon Gold Project and the Gold Bell Property. All five lease agreements provide the Company with the right to lease an undivided 100% right, title and interest in the projects. The Company paid a total of US\$70,867, comprising of US\$55,000 on initial lease signing and US\$15,867 for claim filing and registration.

Discovery Bay Gold Project consists of 12 claims located in Lander County, Nevada and subject to a 2% NSR. The lease agreement was entered into on June 1, 2021.

Pickhandle Gold Project consists of 12 claims located in Lander County, Nevada and subject to a 2% NSR. The lease agreement was entered into on June 1, 2021.

Spanish Canyon Gold Project consists of 25 claims located in Nye County, Nevada and subject to a 2.5% NSR. The lease agreement was entered into on June 1, 2021.

Fisher Canyon Gold Project consists of 18 claims located in Pershing County, Nevada and subject to a 2.5% NSR. The lease agreement was entered into on June 21, 2021.

Gold Bell Property consists of 21 claims located in Mineral County, Nevada and subject to a 2.5% NSR. The lease agreement was entered into on June 21, 2021.

The combined annual lease payments for the five leases are as follows:

- US\$65,000 on the first anniversary
- US\$100,000 on the second anniversary
- US\$150,000 on the third anniversary
- US\$200,000 on the fourth anniversary
- US\$250,000 on the fifth and subsequent anniversaries

The combined annual work commitments for the five leases are as follows:

- US\$95,000 on the first anniversary
- US\$210,000 on the second anniversary
- US\$325,000 on the third anniversary
- US\$375,000 on the fourth anniversary
- US\$500,000 on the fifth and subsequent anniversaries

Exodus Gold Project (British Columbia, Canada)

On July 3, 2020, the Company entered into a letter agreement (“Option Agreement”) with Exodus Mineral Exploration Ltd. (“Exodus”) under which the Company may acquire a 51% interest in the Exodus Gold Project, located near Prince George, British Columbia, Canada, by paying \$30,000 in cash (paid), issuing 4,900,000 common shares (250,000 common shares issued) and completing \$1,600,000 in exploration work commitments on the Exodus Gold Project by the third anniversary date (“Approval Date”) the TSX-V accepts the Option Agreement. The Company holds a further option to acquire an additional 34% (total 85%) in the Exodus Gold Project by issuing an additional 5,100,000 common shares and completing an additional \$1,400,000 in exploration work commitments on the Exodus Gold Project by the fifth anniversary of the Approval Date. TSX-V approval was received on July 17, 2020.

After the Company has exercised its first option and either exercised its second option or the second option has terminated, a joint venture will be formed with Exodus, with their respective interest either 51% the Company: 49% Exodus or 85% the Company: 15% Exodus depending on whether the company exercises its second option. Under the agreed terms of the joint venture, if a person’s interest in the joint venture is diluted below 10%, its interest will be converted to an additional 1% NSR Royalty with the non-diluting party then holding 100% of the Property. Exodus has retained a 2% NSR Royalty on the Exodus Gold Project, with the Company holding option to purchase 1.0% for \$1,000,000. Exodus has agreed to hold over 70% of all common shares it receives for a minimum of one year, instead of just the statutory four months plus a day.

The fall 2020 exploration program at the Exodus Gold Project was completed. Once the results were reviewed and analyzed, the Company determined that the project was not of merit as it does not fit into its exploration strategy and focus. As a result, the Option Agreement with Exodus was terminated and \$599,589 in capitalized expenditures, net of recoveries of \$73,871, were written-off and charged to operations during the year ended August 31, 2021.

Swiss Permits, Switzerland

On October 8, 2014, the Company’s Swiss subsidiary, SwissGold, was issued a five year exploration permit (“Permit”) for gold and precious metals that covers an area of approximately 224km² 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. Under the terms of the Permit, the Company must:

- pay an initial fee of Swiss Francs 4,500 (paid);
- pay an annual fee of Swiss Francs 4,500 (paid);
- incur exploration expenditures of Swiss Francs 120,000 before the end on 2015; and
- 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.sedar.com.

On February 13, 2020 the Company issued a news release to provide highlights of the project for a potential strategic partner. For complete details refer to the news release.

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 2021. The Swiss Permits remain in good standing. The Swiss

Permits remain in good standing. However, due to delays in development, the Company has charged to operations \$4,330 (2020 - \$4,353) in costs related to the Swiss Permits.

Overall Performance

As at August 31, 2021, the Company had \$3,506,257 (2020 - \$3,333,613) in cash and working capital was \$3,625,978 (2020 - \$3,288,612). The Company incurred a net loss of \$5,545,108 (2020 - \$1,213,340) during the year ended August 31, 2021.

Other Events and Transactions

- 1) Granted 1,000,000 stock options to directors, officers and consultants exercisable at \$0.40 per share expiring October 8, 2025. A total of 325,000 of the stock options were revised with a new expiry date of March 31, 2022 due to the resignation by the CEO of the Company. Refer to item 21 below.
- 2) Issued 237,850 common shares pursuant to the exercise of warrants at \$0.20 per warrant for gross proceeds of \$47,570.
- 3) Cancelled 75,000 stock options exercisable at \$0.40 until July 27, 2025. Revised the expiry date of 50,000 vested stock options exercisable at \$0.40 from July 27, 2025 to January 29, 2021. Revised the expiry date of 25,000 stock options exercisable at \$0.40 from July 27, 2025 to January 31, 2021.
- 4) Cancelled 18,750 stock options exercisable at \$0.40 until August 23, 2025. Revised the expiry date of 6,250 vested stock options exercisable at \$0.38 from August 23, 2025 to January 31, 2021.
- 5) On October 26, 2020 the Company announced that its common shares commenced trading on the OTCQB Venture Market (“OTCQB”), under the symbol “NVGLF”.
- 6) On October 29, 2020, the Company announced the appointment of Mr. Thomas Klein as Manager Exploration – Nevada. In conjunction with the appointment, the Company granted 250,000 stock options to Mr. Klein exercisable at \$0.40 until October 28, 2025.
- 7) The Company’s Annual General Meeting took place on January 20, 2021 in Vancouver, BC. All proposed resolutions were passed.
- 8) The Company staked 47 lode mining claims located in Eureka County, in the State of Nevada in the United States. The claims have collectively been called the Cone Claims.
- 9) The Company issued 12,000,000 units at \$0.25 per unit for gross proceeds of \$3,000,000 pursuant to a non-brokered private placement that was closed on May 25, 2021. Each unit consists of one common share and one warrant, where each warrant is exercisable into one common share at \$0.40 per share expiring May 25, 2024. The common shares forming part of the units and any common shares issued upon the exercise of the warrants were subject to a hold period expiring September 26, 2021.
- 10) The Company granted 925,000 stock options exercisable at \$0.50 expiring May 25, 2026 to directors, officers and consultant. The stock options are fully vested on grant. The Company also granted 220,000 stock options exercisable at \$0.50 expiring May 25, 2026. These stock options are subject to vesting whereby 130,000 are fully vested on grant with 30,000 vesting every three months.
- 11) Effective June 1, 2021, the Company’s common shares commenced trading on the Frankfurt Stock Exchange (“FSE”) under the symbol 8NV.
- 12) Announced a Phase 3 drill program to commence at Slumber in July 2021.
- 13) Received US\$63,860 from HOC US pursuant to the terms of the Agreement on SW Pipe.
- 14) The Company issued 75,000 common shares pursuant to the exercise of 75,000 warrants at \$0.20 per share and 25,000 common shares pursuant to the exercise of 25,000 warrants at \$0.40 per share.
- 15) The Company issued 2,450,000 common shares pursuant to the exercise of 2,450,000 warrants at \$0.20 per share for gross proceeds of \$490,000.

- 16) The Company issued 308,000 common shares pursuant to the exercise of 308,000 finder's warrants at \$0.20 per share for gross proceeds of \$61,600.
- 17) The Company entered into lease agreements for the Discovery Bay Gold Project in Lander County, Nevada, the Pickhandle Gold Project in Lander County, Nevada, the Spanish Canyon Gold Project in Nye County, Nevada, the Fisher Canyon Property in Pershing County, Nevada and the Gold Bell Property in Mineral County, Nevada. All five lease agreements provide the Company with the right to lease an undivided 100% right, title and interest in the projects. The Company paid a total of US\$70,867, comprising of US\$55,000 on initial lease signing and US\$15,867 for claim filing and registration.
- 18) Announced on June 14, 2021 the appointment of Thomas Klein as Vice President of Exploration, after serving as a consultant and Exploration Manager for the Company since 2020.
- 19) Announced the full assay results from the recently completed expanded 17 hole RC drill program at Sandy.
- 20) On June 22, 2021 announced the appointment of Mr. Howard Golden as a director to replace Dr. Odin Christensen who resigned as a director. Dr. Christensen will remain on as a technical advisor to the Company. In conjunction with the appointment, the Company granted Mr. Golden 200,000 stock options exercisable at \$0.35 expiring in 5 years. The Company also granted 150,000 stock options exercisable at \$0.35 expiring in 5 years to a technical advisor and consultant.
- 21) On July 2, 2021, the Company announced the resignation of Peter Ball as President, CEO and director of the Company to pursue new opportunities. John Watson, who currently serves as the Chairman will assume the role of Interim CEO. In conjunction with this management change the Company has revised the expiry dates of the following stock options: 100,000 stock options expiring June 26, 2022, 500,000 stock options expiring September 14, 2023, 150,000 stock options expiring January 17, 2024, 450,000 stock options expiring June 11, 2025, 325,000 stock options expiring October 8, 2025 and 225,000 stock options expiring May 25, 2026. The new expiry date of these stock options collectively will be March 31, 2022.

Events subsequent to the reporting period

- i) On September 27, 2021, 1,551,750 warrants exercisable at \$0.20 per warrant and 14,000 finder's warrants exercisable at \$0.20 per finder warrant, expired unexercised.
- ii) On September 29, 2021, 1,175,000 stock options exercisable at \$0.35 per stock option expired unexercised.
- iii) The Company received \$21,000 from the Ministry of Energy, Mines and Petroleum Resources in British Columbia, Canada as a refund of a reclamation bond.
- iv) Drill NV Inc., based in Dayton, Nevada has been contracted by the Company to provide up to 6,000 meters of RC drilling for the Company. Drilling is expected to commence in October 2021 and will initially focus on the Slumber Project followed up with programs at the Discovery Bay Project and then onto the Pickhandle Project.
- v) Announced the commencement of a drill program at Slumber on October 25, 2021. On November 30, 2021, the Company announced the confirmation of a "low-resistivity zone" with known alteration and possible gold mineralization. Five RC holes totaling approximately 900 meters were completed. Initial analytical results from the drilling are expected to be received sometime in late January 2022, depending upon laboratory constraints related to COVID-19 and staffing.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Year ended August 31, 2021	Year ended August 31, 2020	Year ended August 31, 2019
Total interest income	\$ 6,560	\$ 7,826	\$ 13,329
Net loss and comprehensive loss	(5,545,108)	(1,213,340)	(3,675,539)
Basic and diluted earnings (loss) per share	(0.08)	(0.02)	(0.09)
Total assets	6,688,151	7,781,049	4,456,371
Total long-term liabilities	-	-	-

During the year ended August 31, 2021, the Company continued to further explore the Slumber Gold Project and Sandy Gold Project. The Company increased its mineral property base by entering into lease agreements for five groups of claims in the State of Nevada. The Company also acquired two separate projects, also in the State of Nevada, by direct staking. The Company raised gross proceeds of \$3,000,000 from the issuance of 12,000,000 units at \$0.25 per unit from a non-brokered private placement. Additional proceeds of \$640,837 were received from the exercise of 3,179,183 warrants at various prices. A total of \$2,419,855 was incurred as exploration and evaluation expenditures on all of the Company's exploration projects. Write-downs of \$3,727,524 were recorded in exploration and evaluation assets.

During the year ended August 31, 2020, the Company continued early stage exploration on its Slumber Gold Project and commenced early stage exploration on newly acquired Sandy Gold Project and newly optioned Exodus Gold Project. A total of \$787,654 was incurred as exploration and evaluation expenditures on all of the Company's exploration projects. Write-downs of \$270,426 were recorded in exploration and evaluation assets. The Company completed private placements by issuing 17,870,054 common shares for gross proceeds of \$4,189,420 and paid cash finder's fees of \$100,012. An additional 219,666 common shares were issued for gross proceeds of \$43,933 pursuant to the exercise of warrants.

During the year ended August 31, 2019, the Company continued early stage exploration of its existing projects, Frazier Dome Project and Root Spring. Additionally, it began early stage exploration on a newly staked group of claims, collectively called the Slumber Gold Property. A total of \$686,462 was incurred as exploration and evaluation expenditures on all of the Company's exploration projects. Write-downs of \$5,036 and \$2,691,116 in exploration and evaluation were recognized on the Swiss Permits and ATV Project respectively. The Company completed a private placement by issuing 8,835,199 common shares for gross proceeds of \$1,060,224 and paid cash finder's fees of \$39,060.

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.

Mineral Property Updates

Slumber Gold Project, Nevada, USA

Highlights of Slumber Gold Project ("Slumber") and July 2020 CSAMT Geophysical Program

- Preliminary 2019 exploration drill program identified a potentially large, buried gold-bearing hot spring system.
- Newly acquired CSAMT survey data compliment earlier gravity and ground magnetic geophysical data as well as drilling results from late 2019.
- CSAMT survey identifies multiple high priority drill targets thought to be associated with the hydrothermal plumbing of the hot spring system.

The Company announced on January 6, 2021 the completion of Phase 2 drilling. The drill program was comprised of 9 reverse circulation ("RC") drill holes, totalling 1,859 m (6,100 ft). Samples have been dispatched to the laboratory, and assays are pending. Phase 2 drilling at the Slumber has successfully expanded the footprint of epithermal alteration and quartz-veining in host rhyolite tuffs. Interpretation of RC chips indicates the presence of a mineralizing system with a strike length of approximately 1,000 meters and a width of 200 meters that is open in nearly all directions, and especially, at depth.

Due to unexpected high-volume of ground water return, some drill holes terminated short of planned depth leaving several primary CSAMT-interpreted targets partially tested or untested. The Company is targeting a potential “Sleeper-type” gold system at Slumber.

On June 1, 2021, the Company announced the upcoming Phase 3 drill program at Slumber. The drill program will consist of approximately 6-8 RC drill holes, totaling up to 1,500 m (~4,920 ft). Each RC drill hole will target near surface oxide gold mineralization to determine extent of the interpreted 600m x 300m near surface zone, and to also test two additional parallel structures identified by recent stream sediment and rock chip sampling. During Phase 2, the oxidized and silicified rhyolite mineralization intersected correlated well with the resistive blanket identified in a previously completed geophysical CSAMT survey. All permits have been received and the Company announced the commencement of the drill program on October 25, 2021.

For additional information on the Slumber Gold Project, please refer to the Company’s news releases from September 25, 2020, October 27, 2020, November 25, 2020, December 27, 2020, January 6, 2021, June 1, 2021, September 7, 2021 and October 25, 2021.

Sandy Gold Project, Nevada, USA

The Company commenced a drill program in January 2021 to drill up to 1,500 meters which will comprise of up to 10 RC drill holes designed to test from buried high-grade gold veins. Based on initial positive visual indications the Company expanded the drill program. This was the first drill program at Sandy.

On March 2, 2021, the Company announced the completion of the expanded RC drill program. The expanded program was comprised of 17 RC drill holes for a total of 3,811 m (12,505 ft), or an approximate 150% increase from the originally planned 1,500 m.

On June 23, 2021, the Company announced the receipt of all submitted assays for the RC drill program. The expanded program was comprised of 17 RC drill holes totaling 3,811 m (12,505 ft). A Phase 1 Maiden Drill Program was undertaken in early 2021 to test near surface targets with rock chip assays of better than 1 gram gold and to broadly evaluate the property for a potentially economic gold system.

Narrow gold-quartz-pyrite veining was encountered in most of the 17 holes drilled, suggesting a deeper target or targets may be present.

On August 26, 2021, the Company announced that it initiated its planned IP Survey. On September 28, 2021, the Company announced it completed the IP Survey. The Company’s objective was to delineate sulfide concentrations via the chargeability and lithologies / alteration via the resistivity. The IP Survey results have led to the Company identifying various untested, potentially altered, and mineralized new targets. Drill testing of the various targets will be conducted sometime during the first quarter of 2022 following a complete technical review to include integration of the IP results with all other of the property data.

Refer to the news releases dated September 14th, September 25th, 2020, October 19, 2020, February 9, 2021, March 2, 2021, June 23, 2021 and August 26, 2021 for additional information.

Discovery Bay Gold Project, Nevada, USA

The Company expanded its claim position in preparation for an upcoming 4-6 hole initial RC program, expected to commence during the fourth quarter of 2021.

Pickhandle Project, Nevada, USA

The Company plans a Phase 1 exploration program during the fourth quarter of 2021 leading to a potential RC drilling program, during the first quarter of 2022, to be focused on exploring a small window of Permian Antler Sequences, hosting anomalous jasperoids and mineralized dikes. Like the “Lone Tree Gold Mine Model” the target is mostly covered and extends underneath Tertiary volcanic cover and into the pediment. There has been no historical drilling at Pickhandle.

Spanish Canyon Project, Nevada, USA

The Company is planning a Phase 1 reconnaissance program during the fourth quarter of 2021. The project is a “Carlin-type” disseminated gold-silver system hosted in the calcareous sediments of the Triassic Luning and Sunrise Formations. The area is characterized by multiple stages of faulting, replacement silicification, hydrothermal and tectonic breccia-bodies and argillic-decalcification alteration of carbonates over a 4 square-kilometer area.

Although there has been no historical drilling at Spanish Canyon, the project is an exciting prospect owing to its numerous mineralized jasperoid zones in an area up to a kilometer long and contains previous outcrop sampling that assayed up to 2.5 g/t Au and over 1,000 ppm As.

Spanish Canyon represents an untested gold system, with bulk mineable potential, which is situated in favorable geologic and geographic environments.

Drill targets have been identified and include a large basin pediment area, range-front structural zone, with mineralization exposed in the outcrops along the low-lying hills of the range. A maiden drilling program could be initiated in the first or second quarter of 2022.

SW Pipe Project, Nevada, USA

At the SW Pipe, a 2D Seismic survey was recently completed by the optionee, HOC US, to determine depth to Carlin-type host lithologies and structural drill targets. Drilling at SW Pipe is scheduled for mid-2022 depending on core rig availability.

Summary of Quarterly Results

	Three month period ended August 31, 2021	Three month period ended May 31, 2021	Three month period ended February 28, 2021	Three month period ended November 30, 2020
Total assets	\$ 6,688,151	\$ 9,027,377	\$ 6,647,639	\$ 6,880,252
Working capital	3,625,978	3,973,188	1,568,068	2,447,044
Shareholders' equity	6,507,125	8,925,023	6,568,466	6,785,379
Interest income	1,279	1,995	3,166	120
Net comprehensive loss	(3,116,722)	(1,026,997)	(216,933)	(1,184,456)
Loss per share	(0.04)	(0.02)	(0.00)	(0.02)

	Three month period ended August 31, 2020	Three month period ended May 31, 2020	Three month period ended February 29, 2020	Three month period ended November 30, 2019
Total assets	\$ 7,781,049	\$ 5,186,441	\$ 4,078,990	\$ 4,210,891
Working capital	3,288,612	1,420,034	346,377	541,511
Shareholders' equity	7,640,893	5,084,928	4,030,855	4,161,871
Interest income	790	3,059	1,145	2,832
Net comprehensive loss	(754,708)	(121,604)	(133,939)	(203,089)
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 August 31, 2021 the Company entered into lease agreements for five groups of claims in the State of Nevada. The Company also acquired two separate projects, also in the State of Nevada, by direct staking. Planning for the RC drilling on the Slumber project continued as the Company was securing all necessary permits.

During the quarter ended May 31, 2021 the Company completed the drill program on Sandy. It entered into an Exploration Earn-In Agreement with Hochschild Mining (US) Inc. on the SW Pipe Gold Project. The Company completed a non-brokered private placement for gross proceeds of \$3,000,000 by issuing 12,000,000 units at \$0.25 per unit. The net proceeds

of the private placement are being used by the Company for the advancement of its existing mineral properties, potential acquisition of new properties and for general working capital. The Company also issued 192,850 common shares for gross proceeds of \$38,570 pursuant to the exercise of warrants.

During the quarter ended February 28, 2021, the Company the Company continued with drill the programs on the Sandy Gold and Slumber Gold Projects in Nevada.

During the quarter ended November 30, 2020, the Company the Company issued 45,000 common shares for gross proceeds of \$9,000 pursuant to the exercise of warrants. The Company wrote-off \$599,589 in capitalized exploration and evaluation costs related to the Exodus Gold Project and charged them to operations.

During the quarter ended August 31, 2020, the Company completed a non-brokered private placement for gross proceeds of \$3,000,200 (net \$2,926,291 after finder's fees) by issuing 9,375,625 units at \$0.32 per unit. The net proceeds of the private placement will be used by the Company for the advancement of its existing mineral properties, potential acquisition of new properties and for general working capital.

During the quarter ended May 31, 2020, the Company completed a non-brokered private placement for gross proceeds of \$1,189,220 (net \$1,183,536 after finder's fees) by issuing 8,494,429 units at \$0.14 per unit. The net proceeds of the private placement will be used by the Company for the advancement of its existing mineral properties, potential acquisition of new properties and for general working capital. The Company also wrote-off \$42,137 in exploration and evaluation costs related to the Silver District Project as the Company did not proceed with a definitive agreement on the project.

During the quarter ended February 29, 2020, the Company made a cash payment to acquire an option to earn 100% in the Silver District Project in La Paz County, Arizona.

During the quarter ended November 30, 2019, the Company and its geological team studied and analyzed the results from the recently completed drill programs on the Frazier Dome Project and the Slumber Gold Project. The Company also expanded its land base by acquiring a 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project.

The Company earns interest revenue from cash held in banks and financial institutions and varies depending on cash balances remaining in the accounts.

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

Year Ended August 31, 2021

During the year ended August 31, 2021, the Company had a net comprehensive loss of \$5,545,108 (2020 - \$1,213,340). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$451,047 (2020 - \$133,415) were incurred to promote and increase investor awareness of the Company's various mineral projects. Current year costs are higher because the Company entered in various short term service agreements with independent consultants to provide the Company exposure to potential new shareholders.
- Bank charges and interest of \$5,572 (2020 - \$2,565) have increased over the comparative year because the Company subscribed to banking package with higher monthly costs due to an increase in electronic payments to vendors.
- Consulting fees of \$355,123 (2020 - \$231,054) consist of fees paid to the Chairman, a company controlled by the former CEO of the Company and independent consultants. The current year fees are higher because of a bonus and termination fees paid to a company controlled by the former CEO of the Company.
- Insurance of \$23,548 (2020 - \$12,458) relates to directors and officers liability insurance. Current year costs have increased over the prior year because a portion of the insurance costs in the prior year were capitalized to Exploration and Evaluation Assets.

- Office and general costs of \$18,979 (2020 - \$15,495), which include website maintenance costs, have increased over the prior year because of numerous Company updates were posted to the corporate website.
- Professional fees of \$159,314 (2020 - \$130,487) are comprised of \$58,418 (2020 - \$54,265) for legal and \$100,896 (2020 - \$76,222) for audit and accounting fees. Current year fees increased due to the increase in level on activity of activity resulting from the financing and several agreements entered into for mineral properties.
- Property investigation of \$152,996 (2020 - \$31,703) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$36,037 (2020 - \$43,876) consist of ongoing regulatory fees associated with maintaining public company profile and status. Prior year fees were higher than the current period because of the filing fees paid to the TSX-V pursuant to the agreement on the Exodus Gold Project.
- Shareholder costs of \$11,691 (2020 - \$9,888) are related to the dissemination of AGM materials, press releases and other information. Current year costs increased because of increase in costs of services provided by the 3rd party service providers.
- Share-based compensation, a non-cash expense, of \$801,451 (2020 - \$282,782) was recognized on stock options that vested during the year.
- Transfer agent fees of \$9,649 (2020 - \$7,033) are higher than the prior year due costs attributed to getting the OTCQB listing.
- Travel and related costs of \$7,314 (2020 - \$31,145) 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 costs decreased significantly over the prior year due to worldwide travel restrictions because of COVID-19.
- The Company had a foreign exchange gain of \$90,122 (2020 – loss \$18,839) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$6,560 (2020 - \$7,826) is earned on excess funds invested in short term guaranteed investment certificates.
- Other income of \$63,455 (2020 - \$Nil) relates to an amount received as an option payment pursuant to the terms of the Agreement with HOC US on SW Pipe Project.
- Recognized a gain of \$55,000 (2020 - \$Nil) on a write-down of amounts due to a related party.
- Write-down of \$3,727,524 (2020 - \$270,426) in exploration and evaluation assets on various mineral properties.

Three Months Ended August 31, 2021

During the three months ended August 31, 2021, the Company had a net comprehensive loss of \$3,116,722 (2020 - \$754,708). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$258,327 (2020 - \$50,919) were incurred to promote and increase investor awareness of the Company's various mineral projects. Current period costs are higher because the Company entered in various short term service agreements with independent consultants to provide the Company exposure to potential new shareholders.
- Bank charges and interest of \$1,932 (2020 - \$1,083).
- Consulting fees of \$187,493 (2020 - \$69,069) consist of fees paid to the Chairman, a company controlled by the former CEO of the Company and an independent consultant. Current period fees included a bonus and a termination fee paid to a company controlled by the former CEO.
- Insurance of \$6,298 (2020 - \$3,833) relates to directors and officers and commercial general liability insurance.
- Office and general costs of \$5,290 (2020 - \$5,335).

- Professional fees of \$71,319 (2020 - \$54,006) increased over the comparative period because of an increase in accounting and legal services provided to the Company.
- Property investigation of \$40,875 (2020 - \$5,869) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$11,737 (2020 - \$32,070) consist of ongoing regulatory fees associated with maintaining public company profile and status. Comparative period fees were higher because of filing fees paid for the agreement on the Exodus Gold Project.
- Shareholder costs of \$1,655 (2020 - \$798) are related to the dissemination of AGM materials, press releases and other information.
- Share-based compensation, a non-cash expense, of \$138,255 (2020 - \$274,259) was recognized on stock options that vested during the period.
- Transfer agent fees of \$2,193 (2020 - \$2,880) are higher compared to prior period fees due to the timing of invoices received.
- Travel and related costs of \$326 (2020 - \$325) 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.
- The Company had a foreign exchange gain of \$131,986 (2020 – loss of \$26,761) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$1,279 (2020 - \$790) is earned on excess funds invested in short term guaranteed investment certificates.
- Other income of \$63,455 (2020 - \$Nil) received pursuant to the agreement with HOC US on the SW Pipe Project.
- Recorded a gain of \$55,000 (2020 - \$Nil) on the write-down of amounts due to a related party.
- Write-down of \$2,642,742 (2020 - \$228,291) in exploration and evaluation assets.

Related Party Transactions

The Company entered into the following transactions with related parties during the year ended August 31, 2021:

- i) Paid or accrued \$345,000 (2020 - \$201,847) in consulting fees to the Chairman of the Board of Directors and a company controlled by the former CEO of the Company. The Chairman of the Board has forgiven the \$55,000 (2020 - \$Nil) in consulting fees due to him. As a result, the Company has written off the related party debt and recorded a gain of \$55,000 (2020 - \$Nil) during the year ended August 31, 2021.
- ii) Paid or accrued \$127,289 (2020 - \$115,939) in fees of which \$115,349 (2020 - \$93,280) are recorded as professional fees and \$11,940 (2020 - \$22,659) are recorded as share issue costs to companies controlled by officers of the Company.
- iii) Paid or accrued \$Nil (2020 - \$2,940) in consulting fees to a current and former officers of the Company.
- iv) Paid or accrued \$201,793 (2020 - \$Nil) in consulting fees to former directors, officers and companies controlled by former directors of which \$200,892 (2020 - \$Nil) have been capitalized as exploration and evaluation costs and \$901 has been charged to operations as property investigation (2020 - \$Nil).

Included in due to related parties as of August 31, 2021 is \$55,418 (2020 - \$58,530) due to directors, former directors and companies controlled by directors and officers. 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 year ended August 31, 2021, 2,180,000 (2020-1,275,000) stock options, out of a total of 2,745,000 (2020 - 1,350,000) (Note 8), were granted to directors and officers. The fair value of \$632,989 (2020 - \$188,317) was recorded as share-based compensation.

Other than disclosed above, there was no other compensation paid to key management during the year ended August 31, 2021 and 2020.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able 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.

	August 31, 2021	August 31, 2020
Working capital	\$ 3,625,978	\$ 3,288,612
Deficit	(20,254,800)	(14,709,692)

Net cash used in operating activities for the year was \$1,288,475 (2020 - \$642,429). This amount consists of a net operating loss of \$5,545,108 (2020 - \$1,213,340) and items not affecting cash of: loss of \$5,504 (2020 - gain of \$3,276) on foreign exchange, \$801,451 (2020 - \$282,782) in share-based compensation, \$55,000 (2020 - \$Nil) gain on a write-down of amounts due to a related party, \$3,727,524 (2020 - \$270,426) in write down of exploration and evaluation assets and \$63,455 (2020 - \$Nil) in other income. Changes in non-cash working capital items consisted of a change in accounts receivable of \$5,597 (2020 - \$17,025), a change in prepaid expenses of \$199,995 (2020 - \$6,721), a change in due from related party of \$Nil (2020 - \$25,500), a change in accounts payable and accrued liabilities of \$16,366 (2020 - \$19,474) and a change in due to related parties of \$29,835 (2020 - \$32,647).

The current year used net cash of \$2,160,710 (2020 - \$1,113,176) in investing activities. This is comprised of \$21,000 (2020 - \$Nil) incurred to acquire reclamation bonds, \$63,455 (2020 - \$Nil) received in other income from an option payment, \$2,203,165 (2020 - \$821,322) in expenditures incurred on exploration and evaluation assets and \$Nil (2020 - \$291,854) for exploration advances towards exploration and evaluation assets.

Financing activities provide net cash of \$3,621,829 (2020 - \$4,133,341). This is comprised of \$3,640,837 (2020 - \$4,233,353) received in gross proceeds pursuant of the issuance of common shares from a private placement and exercise of warrants and \$19,008 (2020 - \$100,012) paid in share issued 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 August 31, 2021, 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 and a refund due from a supplier.

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 August 31, 2021, the Company had a cash balance of \$3,506,257 to settle current liabilities of \$181,026. 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 no interest-bearing debt. 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 August 31, 2021.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the audited consolidated financial statements for year ended August 31, 2021 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	79,938,120
Stock options	6,545,000
Warrants	20,713,527
Finder's warrants	271,565

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 significant accounting policies and estimates are included in Note 3 of the audited consolidated financial statements for the year ended August 31, 2021.

New Standards Adopted

IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors is effective for annual periods beginning on or after January 1, 2020.

The Company has initially assessed that there will be no material impact on the statements of financial position or results of operations as a result of adopting the new standards above; however, enhanced disclosure requirements are expected.

Risks and Uncertainties

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. 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 financings will be successful in the future.

COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. The Company has had to significantly reduce its international travel due to COVID-19.

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.**