

NV GOLD CORPORATION

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS THREE MONTH PERIOD ENDED NOVEMBER 30, 2022

The following management discussion and analysis for *NV Gold Corporation* (“the Company”) is prepared as of **January 27, 2023** and should be read together with the unaudited consolidated interim financial statements for the three month period ended November 30, 2022 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, 2022.

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.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. Damir Cukor, also a Qualified Person, has reviewed and approved the technical information contained on the Company’s news releases regarding drilling on the Slumber Gold Project.

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 (incurred) |
| 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 (paid) |
| US\$45,000 | Fourth anniversary date |
| US\$50,000 | Fifth anniversary date and annually thereafter as long as the Lease remains in effect |

SW Pipe Project, Nevada, USA

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

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

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.

Redstar 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 “Redstar Nevada Properties”) 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 Redstar Nevada Properties 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 Redstar 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 years ended August 31, 2022 and 2021, the Company wrote down the claims to \$1 and charged \$92,029 (2021 - \$1,906,673) 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.

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, 2022 the Company wrote down the claims to \$1 and charged \$12,209 in capitalized costs to operations. The claims remain in good standing.

Green Gold Project, Nevada, USA

The Company staked unpatented mining claims in Pershing County, Nevada, The claims, collectively named the Green Gold Project, cover approximately 3.6 square km (1.4 square miles). During the year ended August 31, 2022 the Company wrote down the claims to \$1 and charged \$5,243 in capitalized costs and charged them to operations. The claims remain in good standing.

Cone Project (Nevada, USA)

The Company staked claims consisting of the Cone Project, located in Eureka County, Nevada. During the year ended August 31, 2022, the Company wrote down the claims to \$1 and charged \$40,952 in capitalized costs to operations. The claims remain in good standing.

Darby Flats Project (Nevada, USA)

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

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 (paid)
- 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. The annual work commitments related to the Spanish Canyon Gold Project, Fisher Canyon Gold Project and Gold Bell Property were not met and the Company wrote down the value of the claims to \$1 each during the year ended August 31, 2022.
- 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

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:

- i) pay an initial fee of Swiss Francs 4,500 (paid);
- ii) pay an annual fee of Swiss Francs 4,500 (paid);
- iii) incur exploration expenditures of Swiss Francs 120,000 before the end of 2015; and
- iv) 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.

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

Overall Performance

As at November 30, 2022, the Company had \$855,492 (August 31, 2022 - \$1,291,948) in cash and working capital was \$969,013 (August 31, 2022 - \$1,299,400). The Company incurred a net loss of \$1,251,320 (2021 - \$5,545,108) during the year ended August 31, 2022.

Other Events and Transactions

1. On September 8, 2022, the Company announced its intended plans for the 2022-2023 exploration and drilling program for its six highest priority projects in Nevada. The projects are Sandy Project, Triple T Gold Project, Pickhandle Gold Project, Spanish Canyon Project, Discovery Bay Project and Slumber Project. The Company has secured a drill rig and has initiated drilling at its Sandy Project. Refer to the press release from September 8, 2022 for more details.
2. On September 26, 2022, the Company announced that it completed four Reverse Circulation (“RC”) holes totaling 1,600 feet (487.7m) at the Sandy Project and has initiated a first-stage two to four-hole drilling program at the Pickhandle Gold Project. Assay results from the Sandy Project will be released when available. Refer to the press release from September 26, 2022 for more details.
3. On October 4, 2022 the Company announced that it retained the services of Robert Ferguson of Freeform Communications Inc. (“Freeform”) of Vancouver, BC, to provide various investor relations, communications and consulting services for, and on behalf of, the Company in connection with the Company’s interactions with shareholders, media and members of the investment community. The retainer is for a period of one year.

Mr. Ferguson is the president and CEO of Freeform Communications Inc, a Vancouver based Investor Relations firm which was founded in 1992 and has acted on behalf of numerous public companies and has assisted in building awareness and providing on going Investor Relations services.

In consideration for such services, the Company has agreed to pay fee of \$4,000 per month plus GST/HST. In addition, in connection with his appointment the Company has granted Freeform/Robert Ferguson an option to acquire 250,000 common shares of the Company at \$0.075 per share, exercisable for a period of two years but subject to vesting of 1/4th of the options every three months, with the initial 1/4th of the options vesting on the 3-month anniversary of the grant. The Company will pay for the services of Freeform from its unallocated working capital.

The appointment of Freeform is subject to the requisite filings with and acceptance of the TSX-V and applicable securities laws.

4. On October 11, 2022 the Company announced that it has received the approval of the Notice of Intent (NOI) for its Triple T Gold Project in Pershing County, Nevada. The Company is planning to drill 10 RC holes. Commencement of drilling is projected for Q1 2023.
5. On October 26, 2022 the Company announced that it has identified a strong geochemical anomaly from a recently completed soil sampling program on the SW Pipe Gold Project. A total of 567 soil samples were collected on the property and later modeled in MapInfo. The modeling shows a large and comprehensive zone of overlapping Carlin-type geochemical anomalies. Refer to the press release from October 26, 2022 for more details.
6. On November 1, 2022 the Company announced that it has identified five new mercury vapor anomalies at the Slumber Gold Project. Three drill campaigns conducted between August 2019 to early 2022 confirmed that a zone of resistivity, reflecting hematite bearing and slightly silicified rocks, correlates well with alteration and gold mineralization. The resistivity zone continues to be open and remains untested to the north and northeast. The Company has now demonstrated that Slumber hosts a low-grade bulk-tonnage, oxide-gold system, which remains open in multiple directions. Drilling remains widely spaced over this large area, with reasonable expectations of locating structural and lithologically favorable zones of potentially higher grade mineralization. Refer to the press release from November 1, 2022 for more details.
7. On December 14, 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 from December 14, 2022 for more details.

Events subsequent to the reporting period

On January 25, 2023, the Company provided an exploration activity update for 2023 by outlining its highest drill priorities and early-stage project evaluation. The Company intends to prioritize three projects, subject to capital availability: 1) SW Pipe, 2) Slumber Gold Project; and 3) Triple T Gold Project (also referred to Fisher Canyon). The Company also plans to evaluate over 30 new potential prospective areas generated through its exploration data library, which was previously conducted as a collaborative exercise with GoldSpot Discoveries Corp. Refer to the news release from January 25, 2023 for more information.

Mineral Property Updates

Slumber Gold Project, Nevada, USA

Seven RC holes were completed during Q1-2022, for a total of twelve RC holes being completed on the project. Approximately 2,350 meters were drilled. The final holes encountered longer thicknesses of silicified, oxide mineralization, distributed over an area in excess of 900 meters by 500+ meters, with drill-site RC chip logging having recorded thicknesses of 100-150 meters or more of mineralized material. The last two (deepest) holes revealed mineralization to depths of nearly 300 meters. The Company reported that the drilling at Slumber has expanded epithermal gold mineralization and now has demonstrated to host a low-grade bulk-tonnage, oxide gold system, which remains open in multiple directions. Drilling is still very wide-spaced over this large area, with reasonable expectations of structural and stratigraphically favorable zones of higher grades yet to be encountered. The Company will follow up on increasing gold grades of 1.5 g/t intercepted in one of the last RC holes (SL-27) and drill-evaluate some of the higher mercury vapor anomalies in the northern and northern eastern extent of the property. Refer to the press releases from February 9, 2022, March 9, 2022 and May 19, 2022 for additional details on the drill holes completed. The Company is planning additional drilling for 2023.

Sandy Gold Project, Nevada, USA

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. The Company conducted a Phase 2 drilling campaign and completed 4 RC holes totalling 487.7 meters (1,600 feet). The target was an untested structure interpreted by the 2021 IP survey. The survey was limited in budget and therefore incomplete. Based on the successful encounter of a new, open gold zone, the Company is intending to extend the IP Survey in 2023.

Discovery Bay Gold Project, Nevada, USA

The Company expanded its claim position and completed 4 RC drill hole which consisted of approximately 1,000 meters of drilling in Q2 2022. The drill rig which completed the drilling at Slumber was mobilized to the Discovery Bay Project. The Company is planning a Phase 2 drilling campaign in 2023 once the current drill results have been evaluated.

Pickhandle Project, Nevada, USA

The Company conducted the first drilling at Pickhandle and completed 4 RC holes totaling 842.8 meters (2,765 feet) in 2022. The target is Carlin-type gold mineralization in Edna Mountain Formation and/or other time-equivalent rocks. The Company will evaluate and balance the Pickhandle drill results with other priorities. The Company needs a significant amount of additional data at Pickhandle to justify a Phase 2 drilling campaign ahead of higher priority targets. Therefore, the Company plans a mercury vapor test in the first quarter of 2023 prior to deciding the project's future.

Spanish Canyon Project, Nevada, USA

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 for sometime during 2023 depending on core rig availability.

SW Pipe Project, Nevada, USA

At the SW Pipe, the Company conducted extensive soil sampling and completed a mercury vapor survey on the property. The target has disseminated high-grade Carlin-type gold mineralization. The Company is waiting for the completion of mercury analyses and planning to drill-test established soil targets. Refer to the press releases from October 24, 2022 and December 11, 2022. The Company is planning a drill program for 2023.

Summary of Quarterly Results

| | Three month period ended November 30, 2022 | Three month period ended August 31, 2022 | Three month period ended May 31, 2022 | Three month period ended February 28, 2022 |
|------------------------|-----------------------------------------------------|---------------------------------------------------|------------------------------------------------|-----------------------------------------------------|
| Total assets | \$ 5,382,758 | \$ 5,489,591 | \$ 6,023,567 | \$ 6,106,834 |
| Working capital | 969,013 | 1,299,400 | 1,773,803 | 2,270,258 |
| Shareholders' equity | 5,341,700 | 5,424,091 | 5,935,664 | 6,077,419 |
| Interest income | 5,195 | 4,160 | 1,606 | 594 |
| Management fee income | - | 9,615 | 5,511 | 12,773 |
| Net comprehensive loss | (127,122) | (661,401) | (141,755) | (294,456) |
| Loss per share | (0.01) | (0.01) | (0.01) | (0.01) |

| | Three month period ended November 30, 2021 | Three month period ended August 31, 2021 | Three month period ended May 31, 2021 | Three month period ended February 28, 2021 |
|------------------------|-----------------------------------------------------|---------------------------------------------------|------------------------------------------------|-----------------------------------------------------|
| Total assets | \$ 6,402,176 | \$ 6,688,151 | \$ 9,027,377 | \$ 6,647,639 |
| Working capital | 2,694,867 | 3,625,978 | 3,973,188 | 1,568,068 |
| Shareholders' equity | 6,353,417 | 6,507,125 | 8,925,023 | 6,568,466 |
| Interest income | 717 | 1,279 | 1,995 | 3,166 |
| Management fee income | - | - | - | - |
| Net comprehensive loss | (153,708) | (3,116,722) | (1,026,997) | (216,933) |
| Loss per share | (0.01) | (0.04) | (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 November 30, 2022 the Company continued to evaluate and assess which projects will be the focus of drilling for the next fiscal year. The Company received a net tax refund of \$63,850 from Canada Revenue Agency from a tax credit assessment of prior fiscal years. The Company also recorded a gain of \$12,082 on the recovery of exploration and evaluation costs received from HOC US on SW Pipe from the fiscal year ended August 31, 2022.

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

During the quarter ended May 31, 2022 the Company earned \$5,511 as management fees on cash calls of \$55,104 pursuant to the Agreement with HOC US on the SW Pipe Project. The Company announced the assay results from the recently completed drill program on Slumber. Drilling began on Discovery Bay.

During the quarter ended February 28, 2022 the Company earned \$12,773 as management fees on cash calls of \$127,730 pursuant to the Agreement with HOC US on the SW Pipe Project. The Company completed a drill program on Slumber and will next focus on beginning a drill program on Discovery Bay. Several assay results were released on Slumber with additional assays to be released when available.

During the quarter ended November 30, 2021, the Company commenced its drill program on Slumber.

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 continued with drill the programs on the Sandy Gold and Slumber Gold Projects in Nevada.

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

Three month period ended November 30, 2022

During the three month period ended November 30, 2022, the Company had a net comprehensive loss of \$127,122 (2021 - \$153,708). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$47,068 (2021 - \$88,263) 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 exposure to potential new shareholders. Current period expenses decreased over the prior comparative period as the Company was more selective in allocating resources towards these activities.
- Bank charges and interest of \$1,622 (2021 - \$1,727) have increased over the comparative year because the Company is processing a higher volume of electronic payments to vendors.
- Consulting fees of \$89,315 (2021 - \$10,000) were paid to a director and CEO of the Company. During the prior comparative period consulting fees were only paid independent 3rd party consultants.
- Insurance of \$7,754 (2021 - \$7,395) relates to directors and officers and general commercial liability insurance.
- Office and general costs of \$3,787 (2021 - \$2,958) were incurred which include costs of maintaining the Company's website.
- Professional fees of \$27,295 (2021 - \$18,766) are comprised of \$6,290 (2021 - \$4,776) for legal and \$21,005 (2021 - \$13,990) for audit and accounting fees. Current period fees increased when compared to the prior comparative period due to additional services required for year-end audit file preparation.
- Property investigation of \$1,090 (2021 - \$55,795) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$5,262 (2021 - \$4,719) consist of ongoing regulatory fees associated with maintaining public company profile and status.
- Shareholder costs of \$5,782 (2021 - \$797) are related to the dissemination of AGM materials, press releases and other information. The prior comparative costs were lower due to the timing on invoices received for services rendered by 3rd service providers.
- Share-based compensation, a non-cash expense, of \$44,731 (2021 - \$Nil) was recognized on stock options that vested during the year.
- Transfer agent fees of \$1,231 (2021 - \$1,420).
- Travel and related costs of \$7,310 (2021 - \$295) 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 increased significantly over the prior comparative period as the Company is gradually resuming travel to attend conferences.

- The Company had a foreign exchange gain of \$33,998 (2021 – \$37,710) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$5,195 (2021 - \$717) is earned on excess funds invested in short term guaranteed investment certificates.
- A gain of \$12,082 (2021 - \$Nil) on the recovery of exploration and evaluations costs incurred in the previous fiscal year on the SW Pipe Project.
- Other income of \$63,850 (2021 - \$Nil) relating to a net tax credit refund from Canada Revenue Agency from the assessment of prior fiscal years.

Related Party Transactions

The Company entered into the following transactions with related parties during the three month period ended November 30, 2022:

- Paid \$89,315 (2021 - \$Nil) in consulting fees to a director and the CEO of the Company.
- Paid \$26,614 (2021 - \$18,765) in fees of which are recorded as professional fees to companies controlled by officers of the Company.
- Paid \$55,642 (2021 - \$34,537) in consulting fees to an officer of the Company which have been capitalized as exploration and evaluation costs.

Included in due to related parties as of November 30, 2022 is \$22,310 (August 31, 2022 - \$22,310) due to officers and companies controlled by 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 three month period ended November 30, 2022, there were nil (2021– nil) stock options granted to directors and officers.

Other than disclosed above, there was no other compensation paid to key management during the three month period ended November 30, 2022 and 2021.

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.

| | November 30, 2022 | August 31, 2022 |
|-----------------|----------------------|--------------------|
| Working capital | \$ 969,013 | \$ 1,299,400 |
| Deficit | (21,633,242) | (21,506,120) |

Net cash used in operating activities for the period was \$184,021 (2021 - \$301,377). This amount consists of a net operating loss of \$127,122 (2021 - \$153,708) and items not affecting cash of: foreign exchange of \$5,367 (2021 - \$2,266) on reclamation bonds and \$44,731 (2021 - \$Nil) in share-based compensation. Changes in non-cash working capital items consisted of a change in accounts receivable of \$2,234 (2021 – \$23,896), a change in prepaid expenses of \$83,861 (2021 – \$57,296), a change

in accounts payable and accrued liabilities of \$3,197 (2021 - \$180,176) and a change in due to related parties of \$11,439 (2021 - \$46,419).

The current period used net cash of \$252,435 (2021 - \$680,809) in investing activities. This is comprised of \$Nil (2021 - \$7,261) incurred to acquire reclamation bonds, \$Nil (2021 - \$21,000) received from refunded reclamation bonds, exploration advances of \$Nil (2021 - \$664,471) and \$252,435 (2021 - \$30,077) in expenditures incurred on exploration and evaluation assets.

There were no financing activities during the current and comparative periods.

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 November 30, 2022, 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 November 30, 2022, the Company had a cash balance of \$855,492 to settle current liabilities of \$41,058. 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 November 30, 2022.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the unaudited consolidated interim financial statements for the three month period ended November 30, 2022 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 | 7,645,000 |
| Warrants | 12,000,000 |

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 significant accounting policies and estimates are included in Note 3 of the unaudited consolidated interim financial statements for the three month period ended November 30, 2022.

New Standards Not Yet Adopted

The Company has not applied the following revised IFRS that has been issued but was not yet effective at November 30, 2022:

- IAS 16, *Property, Plant and Equipment - Proceeds before Intended Use* (effective January 1, 2022). The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, a company will recognize such sale proceeds and related cost in profit or loss.

These accounting standards are currently not expected to have a significant effect on the Company's accounting policies or consolidated financial statements.

Risks and Uncertainties

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. 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. The most significant

impact of this outbreak and related containment measures on the Company's operations has been a significant reduction in international travel.

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.**