

**NV GOLD CORPORATION**  
**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**YEAR ENDED AUGUST 31, 2023**

The following management discussion and analysis for *NV Gold Corporation* (“the Company”) is prepared as of **December 13, 2023** and should be read together with the audited consolidated financial statements for the year ended August 31, 2023 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, unless otherwise specified. Additional information related to the Company is available for view on SEDAR under the Company’s profile at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.nvgoldcorp.com](http://www.nvgoldcorp.com).

## **Description of Business**

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

The unaudited 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**

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

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

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

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

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

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

On July 29, 2019, the Company formalized 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 (incurred)
US\$100,000	Fifth and each anniversary date thereafter

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

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

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

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

The annual lease payments are as follows:

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

The annual work commitments are as follows:

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

### **Other Projects**

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

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

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

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

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

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

*Cooks Creek Project (Nevada, USA)*

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

*Green Gold Project (Nevada, USA)*

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

*Cone Project (Nevada, USA)*

During the year ended August 31, 2021, the Company staked claims consisting of the Cone Project, located in Eureka County, Nevada. During the year ended August 31, 2023, the Company did not renew these claims and charged \$1 (2022 - \$40,952) in capitalized costs to operations.

*Darby Flats Project (Nevada, USA)*

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

*Discovery Bay Project (Nevada, USA)*

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

*Discovery X Project (Nevada, USA)*

During the year ended August 31, 2021, the Company entered into a lease agreement for claims consisting of the Discovery X Project located in Lander County, Nevada and subject to a 2% NSR. During the year ended August 31, 2023, the Company terminated the lease agreement and charged \$34,228 in capitalized costs to operations.

### *Gold Bell Project (Nevada, USA)*

During the year ended August 31, 2021, the Company entered into a lease agreement for the claims consisting of the Gold Bell Project located in Mineral County, Nevada and subject to a 2.5% NSR. During the year ended August 31, 2022 the Company wrote down the claims to \$1 and charged \$53,398 in capitalized costs to operations. During the year ended August 31, 2023 the Company terminated the lease agreement.

### *Pickhandle Project (Nevada, USA)*

During the year ended August 31, 2021, the Company entered into a lease agreement for the claims consisting of the Pickhandle Project located in Lander County, Nevada and subject to a 2% NSR. During the year ended August 31, 2023 the Company terminated the lease agreement and charged \$240,566 in capitalized costs to operations.

### *Spanish Canyon Project (Nevada, USA)*

During the year ended August 31, 2021 the Company entered into a lease agreement for the claims consisting of the Spanish Canyon Project located in Nye County, Nevada and subject to a 2.5% NSR. During the year ended August 31, 2022 the Company wrote down the claims to \$1 and charged \$76,550 in capitalized costs to operations. During the year ended August 31, 2023, the Company terminated the lease agreement.

### **Swiss Permits, Switzerland**

The Company, through its Swiss subsidiary, SwissGold, was issued a five year exploration permit (“Permit”) for gold and precious metals that covered an area within the Communes of Medel/Lucmagn, Disentis/Muster and Sumvitg in Canton Graubunden, southeastern Switzerland. The Permit is governed by the terms of an amended mining law that has been approved by the residents of the Communes. The Permit is renewable for two additional 5-year terms. During the year ended August 31, 2019, the Permit was extended for a 5-year term. Under the terms of the Permit, the Company must:

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

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

The Company has a NI 43-101 compliant technical report, dated November 14, 2014, on the project. The technical report was prepared by Mine Development Associates of Reno, Nevada. The full report is available for view under the Company’s profile on Sedar at [www.sedar.com](http://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 August 31, 2023, the Company had \$56,814 (2022 - \$1,291,948) in cash and working capital (deficiency) was (\$62,417) (2022 – \$1,299,400). The Company incurred a net loss of \$2,741,109 (2022 - \$1,251,320) during the year ended August 31, 2023.

### **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 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 a 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.

3. 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.
4. On February 2, 2023, the Company held its Annual General Meeting. All proposed resolutions were passed.
5. On February 23, 2023, the Company announced its intention to undertake a non-brokered private placement for gross proceeds of \$500,000 comprising 8,333,333 units at a price of \$0.06 per unit. Each unit will consist of one common share and one-half of a share purchase warrant. Each whole warrant will be exercisable into one common share at a price of \$0.12 per warrant for a period of two years, subject to an acceleration provision should the Company’s common shares have a closing price of \$0.30 per share for a period of 10 consecutive trading days. The Company may pay a finder’s fee within the maximum amount permitted by TSX-V policies.
6. On April 3, 2023, 100,000 stock options exercisable at \$0.89 per option expired unexercised.
7. On April 19, 2023, the Company closed a non-brokered private placement by issuing 8,807,334 units at a price of \$0.06 per unit for gross proceeds of \$528,440. Each unit consists of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.12 per common share expiring April 19, 2025 subject to an acceleration provision should the Company’s common shares have a closing price of \$0.30 per common share for a period of 10 consecutive trading days.
8. On April 25, 2023 the Company granted 1,225,000 stock options to directors, officers and consultants exercisable at \$0.07 per share expiring April 25, 2028. The stock options vest immediately.
9. On June 21, 2023, the Company paid US\$20,000 as a mineral property option payment to the lessor of the Triple T Gold Project on the second anniversary of the lease agreement.
10. The Company received US\$200,000 in loans from a director of the Company at an interest rate of 12% per annum.

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

1. On Sept 11, 2023, the Company reported results from Rock Chip Sampling Program from the Triple T Gold Project. Twenty-seven rock chip samples were taken of which 24 returned gold values in the anomalous to high-grade range with 5 samples between 2.71 g/t Au and 9.63 g/t Au. These samples will help to extend the potential target area by a kilometer to the north of the recently drilled area. For additional details, refer to the press release from September 11, 2023.
2. On September 18, 2023 the Company received a loan of US\$100,000 from a director of the Company at an interest rate of 12% per annum. The loan is due on demand withing a one-year period.

3. Subsequent to August 31, 2023, 200,000 stock options exercisable at \$0.14 per share expired unexercised.

## 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, 2023	Year ended August 31, 2022	Year ended August 31, 2021
Total interest income	\$ 12,195	\$ 7,077	\$ 6,560
Net loss and comprehensive loss	(2,741,109)	(1,251,320)	(5,545,108)
Basic and diluted earnings (loss) per share	(0.03)	(0.02)	(0.08)
Total assets	3,676,033	5,489,591	6,688,151
Total long-term liabilities	-	-	-

During the year ended August 31, 2023, the Company conducted drilling on the SW Pipe, Triple T and Pickhandle Projects while sampling and surveying was conducted on other projects. A total of \$1,099,942 was incurred as capitalized costs and write-downs of \$1,709,619 on all of the Company's exploration projects. The Company issued 8,807,334 units consisting of 8,807,334 common shares and 4,403,667 warrants for gross proceeds of \$528,440 during the year ended August 31, 2023.

During the year ended August 31, 2022, the Company continued to further explore the Slumber Gold Project, Sandy Gold Project and the Discovery Bay Project. A total of \$1,621,265 was incurred as exploration and evaluation expenditures on all of the Company's exploration projects. Write-downs of \$367,944 were recorded in exploration and evaluation assets along with a gain of \$29,519 on the recovery of exploration and evaluation costs.

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.

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

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.

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

### **Sandy Gold Project, Nevada, USA**

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 of September 26, 2022 for more details.

On August 1, 2023, the Company entered into a Purchase and Sale Agreement (“Agreement”) with Anchor Minerals, Inc. (“Anchor”), a private US company, to sell its interest in the Sandy Gold Project. The Company received cash of \$26,934 (US\$20,000) from Anchor while retaining a 1.5% NSR on the project. As a result of the sale, the Company charged \$1,364,682 in capital costs on the project to operations for the year ended August 31, 2023.

### **Discovery Bay 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 or 2024 subject to capital availability.

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

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 of October 26, 2022 for more details.

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 of December 14, 2022 for more details.

In early February 2023, the Company announced it had received an approval from the Nevada Bureau of Land Management on its previously submitted Notice of Intent and determined that it is complete and contained all the information required by surface management regulations. This approval allows the Company to proceed with the earthwork and drill site preparation which is now subject to capital and drill rig availability.

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

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

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. In June 2023, the Company completed 14 RC drill holes drilling approximately 720 meters. This represented the continuation of recent work to expand and confirm mineralization first identified in wide-spaced drilling by the Company in 2009. Almost all drill holes intersected one or more, near-surface mineralized quartz veins with up to 4.57 m averaging 2.40 g/t Au in drill hole TT-9 and 9.14 m averaging 1.39 g/t Au in drill hole TT-11. With the confirmation that gold mineralization is expanding underneath the carbonate unit to the east (Upper Limestone), the Company is planning geophysical (Induced Polarization (IP)) investigations to reveal potentially larger erosion-protected targets along this promising structural gold-corridor. For additional details refer to the press release from August 21, 2023.

## Summary of Quarterly Results

	Three month period ended August 31, 2023	Three month period ended May 31, 2023	Three month period ended February 28, 2023	Three month period ended November 30, 2022
Total assets	\$ 3,676,033	\$ 4,628,683	\$ 5,141,895	\$ 5,382,758
Working capital (deficiency)	(62,417)	555,703	567,946	969,013
Shareholders' equity	3,311,495	4,523,753	5,109,488	5,341,700
Interest income	1,068	2,772	3,160	5,195
Management fee income	-	-	-	-
Net comprehensive loss	(1,223,918)	(1,148,060)	(242,009)	(127,122)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three month period ended August 31, 2022	Three month period ended May 31, 2022	Three month period ended February 28, 2022	Three month period ended November 30, 2021
Total assets	\$ 5,489,591	\$ 6,023,567	\$ 6,106,834	\$ 6,402,176
Working capital	1,299,400	1,773,803	2,270,258	2,694,867
Shareholders' equity	5,424,091	5,935,664	6,077,419	6,353,417
Interest income	4,160	1,606	594	717
Management fee income	9,615	5,511	12,773	-
Net comprehensive loss	(661,401)	(141,755)	(294,456)	(153,708)
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, 2023 the Company received US\$200,000 (\$265,200) in loans from a director of the Company at an interest rate of 12% per annum. Loan interest of US\$3,879 (\$5,171) was accrued.

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

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

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

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

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.

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, 2023***

During the year ended August 31, 2023, the Company had a net comprehensive loss of \$2,741,109 (2022 - \$1,251,320). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$329,722 (2022 - \$342,978) 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 \$5,656 (2022 - \$6,057) decreased over the comparative period.
- Consulting fees of \$287,752 (2022 - \$135,864) were paid to a director and CEO of the Company. During the prior comparative period a significant portion of the consulting fees were only paid independent 3<sup>rd</sup> party consultants.
- Insurance of \$31,104 (2022 - \$29,695) relates to directors and officers and general commercial liability insurance.
- Loan interest of \$5,171 (2022 - \$Nil) was accrued loans payable to a director of the Company.
- Office and general costs of \$12,181(2022 - \$15,291) were incurred which include costs of maintaining the Company's website.
- Professional fees of \$168,987 (2022 - \$118,256) are comprised of \$51,517 (2022 - \$22,540) for legal and \$117,470 (2022 - \$95,716) 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 and change in legal counsel.
- Property investigation of \$119,365 (2022 - \$201,426) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$32,880 (2022 - \$29,991) consist of ongoing regulatory fees associated with maintaining public company profile and status.
- Shareholder costs of \$17,245 (2022 - \$13,753) are related to the dissemination of AGM materials, press releases and other information. The current period costs are higher due to the timing on invoices received for services rendered by 3<sup>rd</sup> service providers in the comparative period.
- Share-based compensation, a non-cash expense, of \$129,438 (2022 - \$168,286) was recognized on stock options that vested during the period.
- Transfer agent fees of \$6,369 (2022 - \$6,896) decreased over the comparative period due to a transition to a new transfer agent which provided services at a lower cost.
- Travel and related costs of \$30,416 (2022 - \$866) 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 after the ending of travel restrictions due to Covid-19.

- The Company had a foreign exchange gain of \$41,817 (2022 – \$57,898) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$12,195 (2022 - \$7,077) is earned on excess funds invested in short term guaranteed investment certificates.
- Management fee income of \$Nil (2022 - \$27,899) was earned pursuant to the Agreement with HOC US on the SW Pipe Project.
- Other income of \$63,850 (2022 - \$Nil) relating to a net tax credit refund from Canada Revenue Agency from the assessment of prior fiscal years.
- Write-off of exploration and evaluation assets of \$1,709,619 (2022 - \$367,944).

***Three-month period ended August 31, 2023***

During the three month period ended August 31, 2023, the Company had a net comprehensive loss of \$1,223,918 (2022 - \$661,401). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$122,856 (2022 - \$78,147) were incurred to promote and increase investor awareness of the Company’s various mineral projects. The Company entered into various short term service agreements with independent consultants to provide the Company with exposure to potential new shareholders.
- Bank charges and interest of \$1,346 (2022 - \$1,629) are consistent with the prior period.
- Consulting fees of \$10,320 (2022 - \$115,864) were paid to independent consultants. The current period fees are significantly lower because the Company did not incur fees during the quarter once the former CEO resigned from the Company.
- Insurance of \$7,843 (2022 - \$7,510) relates to directors and officers and general commercial liability insurance. Current period costs have increased over the prior period due to an increase in insurance costs from the underwriter.
- Loan interest of \$5,171 (2022 - \$Nil) accrued on the loan payable.
- Office and general costs of \$2,695 (2022 - \$6,854), which include website maintenance costs, increased in the comparative period due to costs related to website redesign and updating.
- Professional fees of \$54,956 (2022 - \$59,176) are comprised of \$13,701 (2022 - \$17,008) for legal and \$41,255 (2022 - \$42,168) for audit and accounting fees. Current period legal fees decreased because of a decrease in legal services required by the Company. Accounting and audit fees are consistent to the comparative period.
- Property investigation of \$118,267 (2022 - \$19,210) relates to costs incurred to investigate potential mineral property acquisitions. Current period costs increased due to the charging to operations of prepaid costs incurred in a prior year.
- Registration and filing fees of \$4,772 (2022 - \$6,069) consist of ongoing regulatory fees associated with maintaining public company profile and status. Prior comparative fees were significantly higher due to Personal Information Fees paid for a foreign search for a newly appointed director.
- Shareholder costs of \$1,359 (2022 - \$2,017) are related to the dissemination of AGM materials, press releases and other information. Current period fees were lower than the prior year due some streamlining of services from 3<sup>rd</sup> party service providers resulting in cost savings.
- Share-based compensation, a non-cash expense, of \$1,014 (2022 - \$149,828) was recognized on stock options that vested during the period.
- Transfer agent fees of \$475 (2022 - \$1,395) are lower than the prior comparative period as the Company did not have any share issuances during the current period and the Company transferred to a new service provider which provided more economical services.

- Travel and related costs of \$2,544 (2022 - \$357) 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 over the prior comparative period as the Company is resuming its travel activities.
- The Company had a foreign exchange loss of \$29,264 (2022 – gain \$47,715) in the current period related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars and from the depreciation of the Canadian Dollar relative to these currencies.
- Interest income of \$1,068 (2022 - \$4,160) was earned on excess funds invested in short term guaranteed investment certificates.
- Earned \$26,934 (2022 - \$Nil) from the sale of a non-core exploration and evaluation asset to a private company.
- Write-down of \$889,038 (2022 - \$265,220) in exploration and evaluation assets on various mineral properties.

## **Related Party Transactions**

The Company entered into the following transactions with related parties during the year ended August 31, 2023:

- i) Paid \$287,646 (2022 - \$73,495) in consulting fees to a director and the CEO of the Company.
- ii) Paid \$83,799 (2022 - \$73,148) in fees of which are recorded as professional fees to companies controlled by officers and former officers of the Company.
- iii) Paid \$222,205 (2022 - \$209,847) in consulting fees to an officer of the Company of which \$221,750 (2022 - \$209,847) have been capitalized as exploration and evaluation costs and \$455 (2022 - \$Nil) have been expensed to property investigation costs.

During the year ended August 31, 2023, the Company received \$265,200 (US\$200,000) (2022 - \$Nil) in loans from a director of the Company at an interest rate of 12% per annum. The loans have no specific terms of repayment. As at August 31, 2023, interest of \$5,171 has been accrued. The total principal and accrued interest due as of August 31, 2023 is \$270,371 (2022 - \$Nil).

Included in due to related parties as of August 31, 2023 is \$3,000 (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 year ended August 31, 2023, 1,150,000 (2022– 3,175,000) stock options, out of a total of 1,475,000 (2022 – 3,175,000) were granted to directors and officers. The fair value of \$67,390 (2022 - \$168,286) 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, 2023 and 2022.

## Liquidity and Capital Resources

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

	August 31, 2023	August 31, 2022
Working capital (deficiency)	\$ (62,417)	\$ 1,299,400
Deficit	(24,247,229)	(21,506,120)

Net cash used in operating activities for the period was \$915,863 (2022 - \$457,951). This amount consists of a net operating loss of \$2,741,109 (2022 - \$1,251,320) and items not affecting cash of: foreign exchange of \$5,668 (2022 - \$6,620), \$129,438 (2022 - \$168,286) in share-based compensation, loan interest of \$5,171 (2022 - \$Nil), exploration advances expensed of \$115,754 (2022 - \$148,137), gain on recovery of exploration and evaluation costs \$Nil (2022 - \$29,519), write-off of exploration and evaluation assets of \$1,709,620 (2022 - \$367,944) and other income of \$26,934 (2022 - \$63,590). Changes in non-cash working capital items consisted of a change in accounts receivable of \$9,397 (2022 - \$18,851), a change in prepaid expenses of \$78,105 (2022 - \$208,944), a change in accounts payable and accrued liabilities of \$1,678 (2022 - \$8,009) and a change in due to related parties of \$16,310 (2022 - \$11,055).

The current period used net cash of \$1,061,420 (2022 - \$1,744,418) in investing activities. This is comprised of \$Nil (2022 - \$7,219) incurred to acquire reclamation bonds, \$Nil (2022 - \$21,000) received from refunded reclamation bonds, \$26,934 (2022 - \$63,590) as other income, \$9,884 (2022 - \$118,183) on exploration advances and \$1,078,470 (2022 - \$1,703,606) in expenditures incurred on exploration and evaluation assets.

Net cash of \$742,149 (2022 - used \$11,940) was provided by financing activities during the current period. This is comprised of \$265,200 (2022 - \$Nil) received from loans, \$22,126 (2022 - Nil) paid as a lease liability, \$528,440 (2022 - \$Nil) received in gross proceeds from the issuance of common shares pursuant to a non-brokered private placement and the payment of \$29,365 (2022 - \$11,940) in share issue costs.

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

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

## Financial Instruments and Risk Management

### Fair value

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

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

As at August 31, 2023, the Company's financial instruments are comprised of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable and accounts payable and accrued liabilities and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

## **Financial risk factors**

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

### *Credit risk*

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

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at August 31, 2023, the Company had a cash balance of \$56,814 to settle current liabilities of \$348,621. 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, 2023.

## Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the audited consolidated financial statements for the year ended August 31, 2023 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	88,745,454
Stock options	7,855,000
Warrants	16,403,667

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, 2023.

## New Standards Not Yet Adopted

The Company has not applied the following revised IFRS that has been issued but was not yet effective at August 31, 2023:

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

## **Risks and Uncertainties**

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

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

## **Outlook**

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

## **Corporate Governance**

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

## **Forward-Looking Statements**

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

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

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

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