



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2021

November 22, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Nevgold Corp., formerly Silver Mountain Mines Inc., ("**the Company**" or "**Nevgold**" or "**the Corporation**") has been prepared by management as of November 22, 2021 and information herein is provided as of November 22, 2021, unless otherwise noted. The following discussion of performance, financial condition and outlook should be read in conjunction with the unaudited consolidated financial statements for the three and nine months ended September 30, 2021 and 2020 ("consolidated financial statements") and the notes thereto, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). All dollar references are to Canadian dollars (C\$) except where may be indicated.

Additional information relevant to the Company's activities and those of its predecessor Silver Mountain Mines can be found on SEDAR at www.sedar.com.

Robert McKnight P.Eng. is the non-independent Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and approved all scientific and technical information in this MD&A. A

Readers are cautioned that this MD&A contains forward-looking statements and that actual results may vary from management's expectations. See "Forward-Looking Statements" at the end of this MD&A and the various risk factors and other matters discussed in the Company's public disclosure at www.sedar.com.

HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Highlights & Recent Developments

The highlights of the three and nine months ended September 30, 2021 including, during the second and third quarters:

- A. closing of the Reverse Takeover Transaction with Silver Mountain Mines Inc. in June 2021;
- B. closing of the Asset Purchase Agreement with McEwen Mining Inc. in June 2021;
- C. closing of an \$6.3 million Subscription Receipt unit financing and subsequent conversion of these subscription receipts into common shares and common share purchase warrants of the Company;
- D. refreshing the Board and management; and
- E. receipt of a Notice of Intent ("NOI") drilling permit from the Bureau of Land Management ("BLM") allowing for commencement of drilling at Limousine Butte.

The completion of those major developments in June has allowed the Company to quickly move forward with the exploration and drill program planning at Limousine Butte and Cedar Wash in Nevada, and Ptarmigan in British Columbia.

Outlook

With the equity capital raise completed, management has advanced the execution of its exploration strategy and plans related to the Limousine Butte and Cedar Wash Projects in Nevada, and Ptarmigan Project in British Columbia.

Initial plans for Limousine Butte in 2021 include database review and compilation, drill targeting, and an approximate 10,000 meter drilling program focused on resource delineation and exploration.

Important progress during the third quarter, and to date, includes:

- Key geological staff have been hired;
- a Reno office established;
- BLM Notice of Intent drilling permit has been received for Limousine Butte;
- water rights have been arranged;
- a drill contractor was engaged and mobilized to the Limousine Butte site and existing historical drill roads and drill pads rehabilitated for use; and
- drilling on the Resurrection Ridge target has commenced.

Exploration at both Cedar Wash (Nevada) and Ptarmigan (British Columbia) properties will be systematically advanced over the next year.

DESCRIPTION OF THE BUSINESS

Name and Incorporation of Nevgold Corp. (formerly Silver Mountain Mines Inc., “Silver Mountain”)

Silver Mountain was incorporated under the ABCA on May 12, 2008 and was extra-provincially registered under the BC Business Corporations Act (“BCBCA”) on August 13, 2008, under the name “Rupestris Mines Inc.”. On December 6, 2010, Silver Mountain amended its articles of incorporation to remove the private company restrictions thereon. Silver Mountain changed its name to “Silver Mountain Mines Inc.” on January 24, 2011.

“1271881 BC Ltd.”, a private company focused on mineral project acquisitions, was incorporated pursuant to the provisions of the BCBCA on October 27, 2020 and subsequently changed its name to Nevgold Corp. (“**Private Nevgold**”) on January 11, 2021.

The Transaction

On June 11, 2021 Silver Mountain shareholders met (“**the Meeting**”) to consider an ordinary resolution of the majority of the disinterested Voting Securityholders (the “**Transaction Resolution**”) to approve the three-cornered amalgamation (the “**Transaction**”) in which Private Nevgold amalgamated with 1288412 B.C. Ltd. (“**Newco**”), a wholly-owned subsidiary of the Corporation, pursuant to an amalgamation agreement dated February 17, 2021 among the Corporation, Private Nevgold and Newco, and resulted in a Reverse Takeover (as defined in the policies of the Exchange) of the Corporation by Private Nevgold, as more particularly described in the Information Circular filed on SEDAR on May 17, 2021 and summarized below.

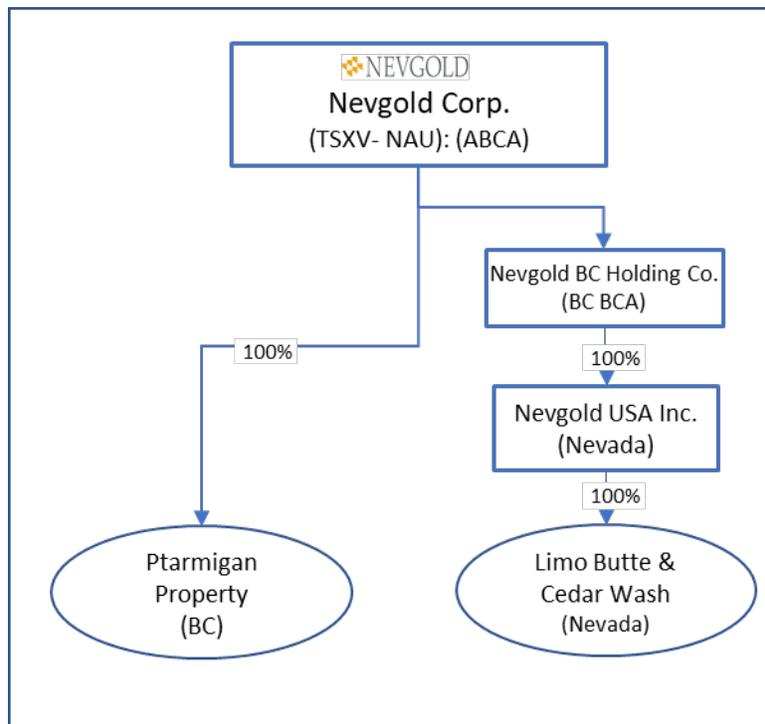
The Meeting also approved a name change to Nevgold Corp., a change in Board composition, and certain other resolutions.

Reverse Takeover

On February 17, 2021, Silver Mountain, Private Nevgold, and Newco entered into the Amalgamation Agreement whereby Private Nevgold agreed to amalgamate with Newco to form Amalco and Silver Mountain agreed to issue Resulting Issuer (“**Nevgold Corp.**”) Class A Shares to the Private Nevgold Shareholders on the basis of one Resulting Issuer Class A Share for each Private Nevgold Share held. This arrangement was approved at a shareholders meeting held June 21, 2021.

The aggregate number of Resulting Issuer Class A Shares issued to Private Nevgold Shareholders was 25,000,000, excluding the Resulting Issuer Class A Shares to be issued pursuant to the Concurrent Financing. The deemed price of the Transaction is \$0.40 per share.

Following the Closing, Amalco became a wholly-owned subsidiary of the Resulting Issuer - Nevgold Corp. The resulting corporate structure of Nevgold Corp is shown below after incorporation of a US subsidiary to hold the US mineral assets.



The Transaction constituted a Reverse Takeover of Silver Mountain by Private Nevgold, as following the Closing, the Private Nevgold Shareholders and new shareholders from the concurrent financing own a majority of the outstanding Resulting Issuer Class A Shares. Upon Closing, Nevgold Corp., the Resulting Issuer, is a Tier 2 Mining Issuer under the policies of the TSX Venture Exchange with the trading symbol NAU.

History

Nevgold’s principal business activity is the exploration and development of its mineral properties in Nevada and British Columbia including the Limousine Butte and Cedar Wash properties in Nevada, and the Ptarmigan property in British Columbia (“**the Properties**”).

Since Private Nevgold's incorporation on October 27, 2020, it focused its efforts on acquiring an interest in advanced mineral exploration properties (see Asset Purchase Agreement below), obtaining a listing on a Canadian stock exchange, and completing the Transaction.

Nevada Properties

The Nevada Properties were acquired from McEwen Mining under an asset purchase agreement described below.

BC Property

The Ptarmigan Property was owned by Silver Mountain and is located in Southeast British Columbia, approximately 35 kilometers west of Radium Hot Springs. The project is a silver, gold, copper exploration asset that comprises 9,287 hectares.

Asset Purchase Agreement

Nevgold entered into an Asset Purchase Agreement dated December 14, 2020 with McEwen Mining Inc. ("**McEwen Mining**") and the McEwen Mining Subsidiaries pursuant to which Nevgold agreed to purchase, and McEwen Mining and the McEwen Mining Subsidiaries agreed to sell, a 100% interest in the Limousine Butte and Cedar Wash Properties immediately prior to or concurrently with the Transaction (the "**Asset Purchase Closing Date**") in consideration for the following:

- a) paying McEwen Mining \$600,000 by the Asset Purchase Closing Date
- b) paying McEwen Mining \$50,000 on or before the first anniversary of the Asset Purchase Closing Date and an additional \$50,000 on or before the second anniversary of the Asset Purchase Closing Date;
- c) issuing Resulting Issuer Class A Shares to McEwen Mining on the Asset Purchase Closing Date such that, immediately following the Transaction, McEwen Mining will own 10% of the issued and outstanding Resulting Issuer Class A Shares (the "**Consideration Shares**");
- d) issuing Resulting Issuer Warrants to McEwen Mining on the Asset Purchase Closing Date exercisable to acquire 50% of the number of Consideration Shares (the "**Consideration Warrants**"), each Consideration Warrant entitling the holder thereof to purchase one Resulting Issuer Class A Share at an exercise price equal to 150% of the issue price of the Subscription Receipts with a term of 24 months from the date of issuance;
- e) granting a 0.5% Net Smelter Return ("**NSR**") royalty on certain areas of the Limousine Butte Property; and
- f) granting a 2.5% NSR on the Cedar Wash Property, with an option to reduce the percentage of the Cedar Wash NSR as follows:
 - i. from 2.5% to 2.0% by payment of US\$500,000 to McEwen Mining;
 - ii. from 2% to 1.5% by payment of an additional US\$500,000 to McEwen Mining; and
 - iii. from 1.5% to 1% by payment of an additional US\$750,000 to McEwen Mining.

The Asset Purchase Agreement was subject to a number of conditions precedent, including without limitation, the Exchange providing conditional approval to the Transaction, Nevgold completing the Concurrent Financing to raise gross proceeds of at least \$2,500,000, and the Resulting Issuer entering into the Investor Rights Agreement with McEwen Mining, as described below. All of these conditions have been met.

Investor Rights Agreement

Pursuant to the Investor Rights Agreement, McEwen Mining will have a pro-rata participation right in any future equity financings by the Resulting Issuer and any offering of Resulting Issuer securities in connection with a corporate or asset acquisition by the Resulting Issuer to maintain their ownership interest in the outstanding Resulting Issuer Class A Shares, subject to certain limitations, as long as they hold at least 5% of the issued and outstanding Resulting Issuer Class A Shares. Pursuant to the terms of the Investor Rights Agreement, McEwen Mining agreed to certain terms and conditions related to potential future share disposition.

Nevada Properties

Limousine Butte

The Limousine Butte Property is located in east-central Nevada approximately 105 kilometers from Ely, Nevada (see Figure 1 below) and encompasses approximately 6,650 hectares.

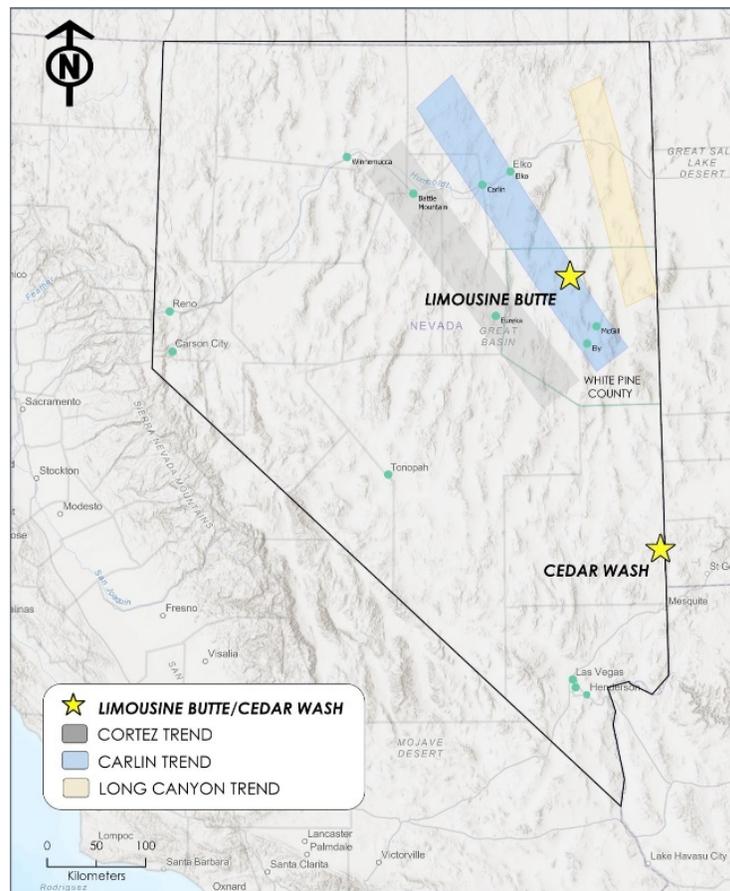


Figure 1 - Nevada Projects Map

Further technical information relating to the Limousine Butte Property is described in a Technical Report developed in accordance with National Instrument 43-101 and filed on SEDAR on May 17, 2021.

Cedar Wash

Cedar Wash is an exploration-stage gold property located approximately 300 kilometers South-Southeast of Limousine Butte in Lincoln County, Nevada. The property was discovered by McEwen in 2015 and initial reconnaissance sampling and drilling in 2016-2017 yielded positive results. In 2021, NevGold will compile and review the existing geological database and start surface geology including rock chip sampling, soil sampling, and surface mapping.

BC Property: Ptarmigan

The Ptarmigan Property is located in the Purcell Mountains, approximately 35 kilometers west of the village of Radium Hot Springs in southeastern British Columbia. The Ptarmigan Property comprises 9,287 hectares and can be accessed by well-maintained forestry roads. Historical work at Ptarmigan includes geophysical and geochemical analysis, approximately 14,000 meters of drilling, and metallurgical testwork.

RESULTS OF OPERATIONS

During the three and nine months ended September 30, 2021, the major activities were:

Important progress during the third quarter included:

- Key geological staff have been hired;
- a Reno office has been established;
- BLM Notice of Intent drilling permit for Limousine Butte has been received;
- water rights have been arranged
- a drill contractor has been secured and mobilized to the Limousine Butte site.

The major new activities during the period above clearly impact the level of expenditures and expenses as noted in the sections below compared with previous periods.

Due to the RTO transaction, McEwen acquisition, and equity financing that occurred in June 2021 as well as ongoing activities in the third quarter, the expenses incurred in the three and nine months ended September 30, 2021 cannot be meaningfully compared to previous periods of 2020.

Expense Comparatives

Significant expenses incurred during the nine months ended September 30, 2021 were as follows:

Business Development

For the nine month period ended September 30,	2021	2020
Business development	\$147,788	\$ 450

Business development expenses for the nine months ended September 30, 2021 were \$147,788 and relate to consulting and listing fees related to establishing an OTC market for the Company's securities in the United States and overseas, as well as registration costs of attending overseas conferences intended to broaden the Company's investor base.

Consulting Fees and Salaries

For the nine month period ended September 30,	2021	2020
Consulting and management	\$154,852	\$ -

Consulting and management expenses for the nine months ended September 30, 2021 reflect the increased activity at the Company post-RTO in June, including hiring of Vancouver-based management and staff.

Exploration and Evaluation Expenses

For the nine month period ended September 30,	2021	2020
Exploration and evaluation expenses	\$19,560	\$ -

Exploration and evaluation expenses are those expenses related to project assets that have not been capitalized. Most technical staff consulting fees and salaries, and related exploration costs are capitalized along with an allocated portion of senior management costs.

General and Administrative

For the nine month period ended September 30,	2021	2020
General and Administrative	\$103,608	\$52,842

General and administrative expenses for the nine months ended September 30, 2021 were \$103,608 compared with \$52,842 for the same period of 2020. The expenses are higher due to the increased corporate activity post-RTO.

Professional Fees

For the nine month period ended September 30,	2021	2020
Professional fees	\$82,656	\$4,095

Professional fees include legal and audit for the nine months ended September 30, 2021 and are primarily related to the on-going corporate and transaction activity in the Company post June 30, 2021.

Share-based Compensation

For the nine month period ended September 30,	2021	2020
Share-based compensation	\$1,681,595	\$ -

Share-based compensation for the nine months ended September 30, 2021 was related to the share options granted to directors and officers of the Company in June 2021 and to directors, officers and consultants on July 14, 2021.

Listing Surplus

For the nine month period ended September 30,	2021	2020
Listing surplus	\$4,032,485	\$ -

The listing surplus recorded during the nine months ended September 30, 2021 resulted from the elimination of the SMM share capital, warrants, contributed surplus and deficit with values of the common shares and warrants of Nevgold which were issued when SMM was amalgamated with Nevgold in Q2 of 2021.

Liquidity

The Company utilizes existing cash and the issuance of equity instruments to provide liquidity to the Company and finance exploration projects. The Company plans for major capital programs and preserves cash and plans equity issuances to finance these programs.

The Company currently holds cash and cash equivalents of \$3.9 million as at September 30, 2021, an increase of \$3.8 million from January 1, 2021. This is mainly due to the net proceeds of the June 2021 financing, incorporation of the SMM and Private Nevgold cash balances, and after allowing for the acquisition payment concurrent with the transaction close made to McEwen Mining.

The following summary table shows how the activities of the Company were financed:

For the nine month period ended September 30,	2021	2020
Cash on hand, January 1	\$ 91,703	\$ 1,310
Net cash used in operating activities	(824,569)	(56,650)
Net funds provided by financing activities *	8,438,252	62,925
Available for investment	7,705,386	7,585
Net cash used in investing activities	(3,797,213)	(823)
Cash on hand, September 30	\$ 3,908,173	\$ 6,762

*including net proceeds of the June subscription receipt and cash balances from Silver Mountain and Private Nevgold (formerly "1271881 BC Ltd.") at transaction close in June 2021, and the value of equity and warrants issued to McEwen Mining as part of the asset acquisition.

The following table shows the cash and shareholders' equity of the Company:

	September 30, 2021	December 31 2020
Cash and cash equivalents	\$ 3,908,173	\$ 91,703
Shareholders' equity	\$13,940,996	\$5,947,483

The Company added cash and cash equivalents totalling \$3.8 million during the nine month period ended September 30, 2021 while shareholders' equity increased by \$8.0 million during the same period to \$13.9 million as at September 30, 2021.

Working Capital

Working capital increased to \$4,227,100 from \$88,732 at December 31, 2020 mainly due to receipt of the net proceeds of the June Subscription Receipt financing less expenditures during the period. The net proceeds were net of commissions and other fees related to the financing.

EXPLORATION AND EVALUATION ASSETS

In the nine month period ended September 30, 2021, the Company acquired the Limousine Butte and Cedar Wash properties in Nevada. Acquisition costs were \$2.58 million and a further \$1.1 million in costs related to the RTO Transaction, exploration, claim staking and claim holding costs were incurred in this period. Total evaluation and exploration assets including Ptarmigan and Nevada are carried at \$9.9 million of which \$3.7 million is ascribed to the Nevada properties.

	Ptarmigan	Nevada	Total
January 1, 2020	\$6,085,876	-	\$6,085,876
Exploration & holding costs	714	-	714
Sept 30, 2020	\$6,086,590	-	\$6,086,590
Exploration & holding costs	29,553		29,553
December 31, 2020	\$6,116,143	-	\$6,116,143
Holding & Other RTO costs	146,450	1,065,291	1,211,741
McEwen Acquisition		2,585,382	2,585,382
September 30, 2021	\$6,262,593	\$3,650,673	\$9,913,266

SELECTED QUARTERLY FINANCIAL INFORMATION

Financial Quarter Ended (Unaudited)	2021	2021	2021	2020
	Sept/30	Jun/30	Mar/31	Dec/31
Revenue	-	-	-	-
Total Comprehensive Income (Loss)	\$(584,168)	\$2,512,942	(\$22,623)	(\$15,538)
Basic Income (Loss) per Share	\$(0.01)	\$0.45	(\$0.01)	\$0.00
Diluted Income (Loss) per Share	\$(0.01)	\$0.45	(\$0.01)	\$0.00
Total Assets	\$14,385,083	\$15,093,337	\$6,304,591	\$6,299,250

Financial Quarter Ended (Unaudited)	2020	2020	2020	2019
	Sept/30	June/30	Mar/30	Dec /31
Revenue	-	-	-	-
Total Comprehensive Income (Loss)	(\$18,379)	(\$15,774)	(\$10,283)	\$46,904
Basic Income (Loss) per Share	(\$0.01)	\$0.00	\$0.00	\$0.01
Diluted Income (Loss) per Share	(\$0.01)	\$0.00	\$0.00	\$0.01
Total Assets	\$6,180,793	\$6,224,322	\$6,176,093	\$6,179,729

For the three months ended September 30, 2021, the Company had a total net loss of \$0.6 million primarily due to business development expenses, consulting and management expenses, stock-based compensation and legal fees.

BUSINESS RISKS

In the normal course of its mineral exploration business, the Company is exposed to a variety of risks and uncertainties. In addition to the risks associated with liquidity and capital resources, critical accounting estimates, financial instruments, credit risk and market risk described in this MD&A, the Company is exposed to various operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect future results. Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, the ability to attract and retain employees and contractors on a cost-effective basis, commodity and marketing risk and seasonality.

The Company is exposed to considerable risks and uncertainties including, but not limited to;

- finding mineral resources and reserves on an economical basis;
- uncertainties related to estimating the Company's mineral resource or mineral reserves should there be such an estimate;
- financial risks including access to debt or equity markets which the Company is dependent upon in order to meet obligations and liabilities;
- technical problems which could lead to unsuccessful drilling programs and environmental damage;
- obtaining timely permits and regulatory approvals;
- third party related operational risks including the ability to obtain access to certain properties, access to drilling rigs for exploration, road and other transportation infrastructure;
- fluctuations in commodity prices;
- adverse factors including climate, geographical and weather conditions and labour disputes;
- timing of future debt and other obligations;
- regulatory legislation and policies, including the fulfilment of contractual minimum work programs, the compliance with which may require significant expenditures and non-compliance with which may result in fines, penalties, production restrictions, suspensions or revocations of permits and contracts;
- changes to taxation policies, laws and interpretations thereof; and,
- obtaining comprehensive and appropriate insurance coverages at reasonable rates.

CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the nine months ended September 30, 2021.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Use of Estimates

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of commitments and contingent liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Proved reserves, taxes, decommissioning liability, share-based compensation, accruals, contingent liabilities and commitments are reviewed on an ongoing basis. These estimates are subject to measurement uncertainty and the impact on the financial statements of changes in such estimates and actual results could be material.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. All financial assets are initially recognized at fair value and are subsequently classified as measured at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), or amortized cost based on the Company's assessment of the business model within which the financial asset is managed and the financial asset's contractual cash flow characteristics. Measurement in subsequent periods is dependent on the classification of the financial instrument.

Financial assets and financial liabilities at fair value through profit or loss instruments are typically acquired with the intention of generating revenues in the short-term. However, an entity is allowed to designate any financial instrument as financial assets and financial liabilities at fair value through profit or loss on initial recognition even if it would otherwise not satisfy the definition. As at September 30,

2021, the Company does not hold any financial instruments that do not satisfy the definition. Financial assets and liabilities required to be classified or designated as financial assets and financial liabilities at fair value through profit or loss are measured at fair value, with gains and losses recorded in profit or loss for the period in which the change occurs.

Financial assets classified as loans and receivables are measured at amortized cost using the effective interest method. An impairment in the fair value of financial assets, which is not temporary, will be included in the determination of profit and loss for the period in which the impairment occurs. Other financial liabilities are measured at amortized cost using the effective interest method and include all liabilities other than derivatives or liabilities that have been identified as financial assets and financial liabilities at fair value through profit or loss. The Company will assess at each reporting period whether there is any objective evidence that a financial asset, other than those classified as financial assets and financial liabilities at fair value through profit or loss, is impaired.

Exploration and Evaluation Costs

Exploration and evaluation expenditures include the costs of acquiring licenses, exploration and evaluation activity, and the fair value, at the date of acquisition, of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained legal rights to explore an area are recognized in profit and loss.

Acquisition costs, including general and administration costs, are only capitalized to the extent that these costs are related to operational activities in the relevant area of interest where it is considered likely to be recoverable by future exploration or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if sufficient evidence exists to determine technical feasibility and commercial viability, and facts and circumstances suggest the carrying amount exceeds the recoverable amount.

Once technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to the area of interest are first tested for impairment and then reclassified to mining property development assets within property and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependable on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Decommissioning Liability

An obligation to incur environmental restoration costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. These costs are discounted to their net present value and are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such cost arises. The timing of the actual expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through depreciation. The corresponding liability is progressively increased as the effect of discounting

unwinds creating an expense recognized in profit or loss. Estimated costs for environmental restoration costs are adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capital costs of the related assets, in which case the capitalized cost is reduced to zero and the difference is recognized in profit or loss.

RELATED PARTY TRANSACTIONS

Certain directors and management of the Private Nevgold were compensated for services related to the successful subscription receipt financing prior to the transaction close on June 23, 2021. The total fees paid were \$300,000.

On completion of the Transaction, and effective as of July 1, 2021, the Company entered into a consulting agreement with the former Director, President, and CEO of Silver Mountain Mines Inc., and a former Director of Nevgold, to act as a consultant providing transition services for a 15-month period in consideration for a consulting fee of \$10,000 per month or \$150,000 total, plus additional applicable taxes. The director resigned, the agreement was terminated, and the remaining fees were paid out on November 17, 2021.

FUTURE ACCOUNTING STANDARDS

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing IFRS standards have been published but are not yet effective, and have not been adopted early by the Company. Management anticipates that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

CONTROLS AND PROCEDURES

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. TSXV listed companies are not required to provide representations in filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI- 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosures of financial information.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

Common shares

The following table sets forth the Company's outstanding common shares as at September 30, 2021:

Shares Outstanding, December 31, 2020 and March 31, 2021	4,008,764
+ Issued to former Nevgold Shareholders	25,000,000
+ Equity Financing June 2021*	15,662,333
+ Issued to McEwen Mining per Sale & Purchase Agreement	4,963,455
Shares Outstanding, September 30, 2021	49,634,552

* Non-brokered issue of 15,662,333 units at \$0.40 per unit, each unit comprising 1 common share and ½ common share purchase warrant exercisable for 24 months at a price of \$0.60 per warrant.

Warrants

The following table sets forth the Company's outstanding common share purchase warrants as at September 30, 2021:

	Number	Exercise Price	Expiry Date
Warrants Outstanding, December 31, 2020 and March 31, 2021	792,000	\$0.35	December 31, 2023
+ warrants issued pursuant to conversion of the subscription receipt unit financing	7,831,166	\$0.60	June 23, 2023
+ Issued to McEwen Mining	2,481,727	\$0.60	June 23, 2023
+ Broker Warrants	549,969	\$0.40	June 22, 2023
Warrants Outstanding, September 30, 2021	11,654,862		

Share Purchase Options

The following table sets forth the Company's outstanding common share purchase options as at September 30, 2021:

	Number	Option Value	Average Exercise Price	Weighted Average Remaining Life
Share Purchase Options Outstanding, December 31, 2020 and March 31, 2021	0	\$ -	-	-
+ Issued to directors, officers, and employees on June 23, 2021	3,800,000	\$1,378,505	\$0.40	4.73
+ Issued to employees and consultants on July 14, 2021	300,000	\$ 85,410	\$0.40	1.79
+ Issued to directors & employees on July 14, 2021	600,000	\$ 217,680	\$0.40	4.79
Share Purchase Options Outstanding, September 30, 2021	4,700,000	\$1,681,595	\$0.40	4.55

FORWARD LOOKING STATEMENTS

Certain of the statements made and information contained herein contain forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities laws. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements and information that relate to: Nevgold's plans for its Limousine Butte, Cedar Wash and Ptarmigan exploration properties; the impacts of the COVID-19 pandemic on the global economy and the Company's exploration plans; the need for additional funding; the ongoing exploration activities and the objectives and results thereof.

Forward-looking statements and information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information should not be read as guarantees of future performance and results. They are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and events to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Such risks and uncertainties include, without limitation, those relating to: the impact of the COVID-19 pandemic on the business and operations of the Company; the state of financial markets; history of losses; dilution; loss of any material properties; interest rates increase; global economy; no history of production; future metals price fluctuations; speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment to perform as expected; labour disputes; supply problems; uncertainty of any future production and cost estimates; the interpretation of drill results and the future estimation of any mineral resources and reserves; changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade of mineralization or recovery rates from management's expectations and the difference may be material; legal and regulatory proceedings and community actions; accidents; title matters; regulatory approvals and restrictions; increased costs and physical risks relating to climate change, including extreme weather events, and new or revised regulations relating to climate change; permitting and licensing; volatility of the market price of the Company's securities; insurance; competition; hedging activities; currency

fluctuations; loss of key employees; other risks of the mining industry, as well as those risks discussed in this MD&A. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information.

The forward-looking statements and information contained herein are based upon assumptions management believes to be reasonable, including, without limitation: no adverse development in respect of the properties; no material changes to applicable laws; no worsening of the current COVID-19 related work restrictions; reduced impacts of the COVID-19 pandemic in the medium-term and long-term; no material adverse change to the price of gold and other metals from current levels; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. The forward-looking information and statements are stated as of the date hereof. Nevgold disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Nevgold's business contained in Nevgold's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on Nevgold and the risks and challenges of its business, investors should review Nevgold's filings that are available at www.sedar.com.

Nevgold provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.