



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

For the Nine months Ended September 30, 2023

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Nevgold Corp. ("the Company" or "Nevgold" or "the Corporation"), has been prepared by management as of November 27, 2023, unless otherwise noted. The following discussion of performance, financial condition and outlook should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2022, and the unaudited interim consolidated financial statements for the nine-month period ended September 30, 2023, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar references are to Canadian dollars (\$) except where otherwise may be indicated.

Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca under the profile of the Company.

Mr. Derick Unger CPG 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. Mr. Unger is the Vice President Exploration of the Company. Mr. Greg Mosher, P.Geo. is an independent Qualified Person who authored updated Technical Reports for Nutmeg Mountain and Limousine Butte. These reports were filed on SEDAR+ in August 2023.

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.sedarplus.ca.

DESCRIPTION OF THE BUSINESS

The Company was formed on June 23, 2021 by a business combination of Silver Mountain Mines Inc. ("SMM") and Nevgold BC Holding Inc. ("Nevgold BC"). The business combination was considered a reverse-take-over ("RTO") whereby SMM was the legal parent and Nevgold BC considered the acquirer. After the Transaction, SMM has changed its name to Nevgold Corp.

Nevgold's principal business activity is the exploration and development of its mineral properties including:

- the Nutmeg Mountain gold project in Idaho,
- the Limousine Butte and Cedar Wash gold properties in Nevada, USA; and
- a new BC-focused exploration subsidiary, which is majority-owned by Nevgold, holding the Ptarmigan polymetallic property in BC and further exploration assets under option in BC.

HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Nutmeg Mountain Gold Project

GoldMining Inc. Option Agreement

On July 4, 2022 Nevgold closed an option and financing agreement (“Nutmeg Option Agreement”) with GoldMining Inc. (“GMI”) relating to the acquisition of the Nutmeg Mountain Gold Project (“Nutmeg Project”) in Idaho (the “Nutmeg Option”).

Under the Nutmeg Option Agreement, Nevgold, GMI, and their respective U.S. subsidiaries agree to the following:

- In consideration for the grant of the Option, Nevgold issued 4,444,444 common shares to GMI at a price of \$0.675 per share, totalling \$3.0 million.
- Concurrent with the above share issuance, GMI has made an initial investment of \$1 million, subscribing for 1,481,481 Nevgold shares at a price of \$0.675 per share (proceeds received in July 2022). GMI has become a large, cornerstone, strategic investor of Nevgold with an approximate 10.6% interest.
- GMI also commits to a further lead order in an amount up to \$1.25 million in a future financing by Nevgold to be completed by November 30, 2022. This date was deferred by mutual agreement until December 5, 2022 when the financing closed and the GMI commitment was met;
- In order to exercise the Nutmeg Option, Nevgold will pay the following amounts, or at its discretion, issue shares to GMI with an equivalent value, on the following schedule:
 - January 1, 2023: \$1.5 million (see “*Issuance of Shares to GMI*” below).
 - July 1, 2023: \$1.5 million (see “*Issuance of Shares to GMI*” below)
 - January 1, 2024: \$3.0 million
- In order to exercise the Nutmeg Option, Nevgold will also be required to make qualifying expenditures on the Nutmeg Project totalling \$2.25 million:
 - \$1.5 million on or before June 1, 2023 (completed)
 - a further \$0.75 million on or before December 31, 2023 (in progress)
- On completion of the total \$9.0 million in equity issuances and/or payments to GMI (of which \$3 million remains) and total \$2.25 million in qualifying expenditures by January 1, 2024, Nevgold would own 100% of the Nutmeg Project
- Nevgold commits to a schedule of future success-based contingent payments totalling \$7.5 million to GMI, payable in cash or shares at the election of Nevgold:
 - \$0.5 million on completion of a Preliminary Economic Assessment on the Project
 - \$2.5 million on completion of a Preliminary Feasibility Study on the Project
 - \$4.5 million on completion of a Feasibility Study on the Project
- Nevgold will enter into an Investor Rights Agreement with GMI with customary rights including pre-emptive equity participation rights and a right to appoint a Board member.

Issuance of Shares to GMI

On January 1, 2023, Nevgold issued 3,658,536 common shares of the Company (with a fair value of \$1.5 million) to GMI pursuant to the Nutmeg Option Agreement described above, whereby Nevgold has the right to acquire 100% of the Nutmeg Project in Idaho.

During the quarter, on July 14, 2023, the Company issued 4,109,589 common shares of the Company (with a fair value of \$1.5 million) to GMI pursuant to the Nutmeg Option Agreement described above. Previous to the July 14, 2023 issuance, GoldMining had beneficially owned, or exercised control or direction over 12,560,661 common shares and 1,488,100 common share purchase warrants exercisable to purchase

1,488,100 common shares at an exercise price of \$0.60 per common share until December 5, 2024, representing approximately 17.6% of the issued and outstanding common shares on a non-diluted basis, and 19.3% of the issued and outstanding common shares on a partially diluted basis.

Following the July 14, 2023 issuance to GMI, they beneficially owned, or exercised control or direction over, a total 16,670,250 Common Shares and 1,488,100 Warrants, which represented approximately 22.1% of the issued and outstanding Common Shares on a non-diluted basis and 23.6% on a partially diluted basis. These shares issued to GMI are subject to a hold period expiring on November 14, 2023. The issuance of these shares created a new Control person in the Company, which triggered a requirement to obtain disinterested shareholder approval under the policies of the TSXV. The disinterested shareholder approval was obtained at the annual general meeting of shareholders held on June 30, 2023.

Nutmeg Drill Results

On April 15 and June 22, 2023, Nevgold announced drill results intercepted from surface at the Nutmeg Mountain gold project in Idaho.

Further information on Nutmeg is disclosed under “*Exploration and Evaluation Assets*” including a new Mineral Resource Estimate.

Establishment of New BC Subsidiary and Option Agreement

On May 31, 2023, the Company announced the prior establishment of a new British Columbia subsidiary, 1416753 B.C. Ltd. (“SubCo”) to hold the Ptarmigan silver-copper-lead-zinc project in southeastern BC. SubCo subsequently entered into an option agreement dated May 26, 2023 (the “Option Agreement”) to acquire a portfolio of advanced exploration assets including two copper-gold-silver projects and three lithium projects in British Columbia (collectively, the “Option Projects”) from Eagle Plains Resources Ltd. (“EPL” or the “Optionor”, TSXV:EPL).

Nevgold intends to prepare SubCo for a future subsequent going public transaction through either a spin-out, merger, or sale. This initiative would:

- Unlock immediate value from Ptarmigan with 25 million shares of SubCo being issued to Nevgold to the benefit of Nevgold shareholders;
- Provide further exposure for Nevgold shareholders to five promising copper, gold, silver, and lithium projects through the Option Agreement with EPL;
- Create an operating partnership between experienced Nevgold and EPL teams on BC projects;
- Allow Nevgold to maintain 100% focus on Western USA oxide, heap-leach gold projects including Nutmeg Mountain (Idaho), Limousine Butte (Nevada), and Cedar Wash (Nevada).

Option Agreement: SubCo may exercise the Option at its sole discretion by completing the following:

1. Issuing the following SubCo shares to EPL (the Optionor):
 - i. on or before the Option closing date, 5,000,000 SubCo shares (completed); and
 - ii. on or within 10 business days of the closing of a going public transaction involving SubCo, an additional 5,000,000 SubCo shares; and
2. Incurring the minimum expenditures on the Option Projects:
 - i. on or before December 31, 2023, \$500,000 of expenditures (in progress); and
 - ii. on or before December 31, 2024, \$500,000 of additional expenditures.

Upon the exercise of the Option, SubCo has agreed to grant EPL a 2% NSR royalty on certain Option Projects without underlying royalties, with a buy-down option for SubCo of a 1% NSR royalty for \$1,000,000. Some of the Option Projects are subject to underlying royalties. The NSR royalties on each individual project will be capped at an aggregate 2% NSR.

Upon SubCo completing a going public transaction, EPL has agreed to enter into an Investor Rights Agreement with the resulting issuer in which EPL will agree to certain resale conditions on the shares it holds of the resulting issuer for as long as it holds greater than 5% of the outstanding shares. If SubCo does not complete a going public transaction by June 30, 2024, or such later date agreed between the parties, EPL may terminate the Option Agreement and the Option Projects will revert to EPL.

Outlook for 2023

Western US Gold Projects

Nutmeg Mountain

At Nutmeg Mountain, Idaho, the Company plans to continue drilling the project after the recent completion of the initial Mineral Resource Estimate (“MRE”) which was SEDAR+ filed in August 2023. (see *Nutmeg Mountain Mineral Resource Estimate* below) Nutmeg Mountain had not been drilled since 2012, and after completing a robust surface mapping and core re-logging program on the plus 70,000 meters of historical drilling in 2H-2022, the Company identified a number of untested exploration targets. Assays from the Phase I (1H-2023) drill program at Nutmeg Mountain were received and announced in April and June of 2023.

Limousine Butte.

At Limousine Butte in Nevada, the Company SEDAR+ filed an updated NI 43-101 Technical Report in August 2023 and has filed an Exploration Plan of Operations (“EPO”) to the Bureau of Land Management (the “BLM”). The EPO required important environmental baseline and cultural studies completed during the 2022 field season. The results from these studies indicate the Project is in an area with low risk of having significant impact on environmental or cultural resources. The completed studies can also be leveraged in future development stages as the project is advanced.

The EPO will also significantly increase the disturbance allowed for exploration: the Limo Butte Project currently has an aggregate 15 acres of disturbance under approved Exploration Notice permits. Once approved, the EPO would expand the allowed disturbance up to 200 acres which would permit increased drill programs including resources infill and exploration drilling.

2023 Work Program Update: the geological model at Limousine Butte has been updated to incorporate the 2022 drill results. The successful 2022 drill program identified numerous drill targets with the potential to infill and expand the mineralized footprints at Resurrection Ridge and Cadillac Valley to advance to a potential resource estimate. Additionally, exciting new exploration targets have been identified in untested parts of the Project not previously accessible under the Exploration Notice permits.

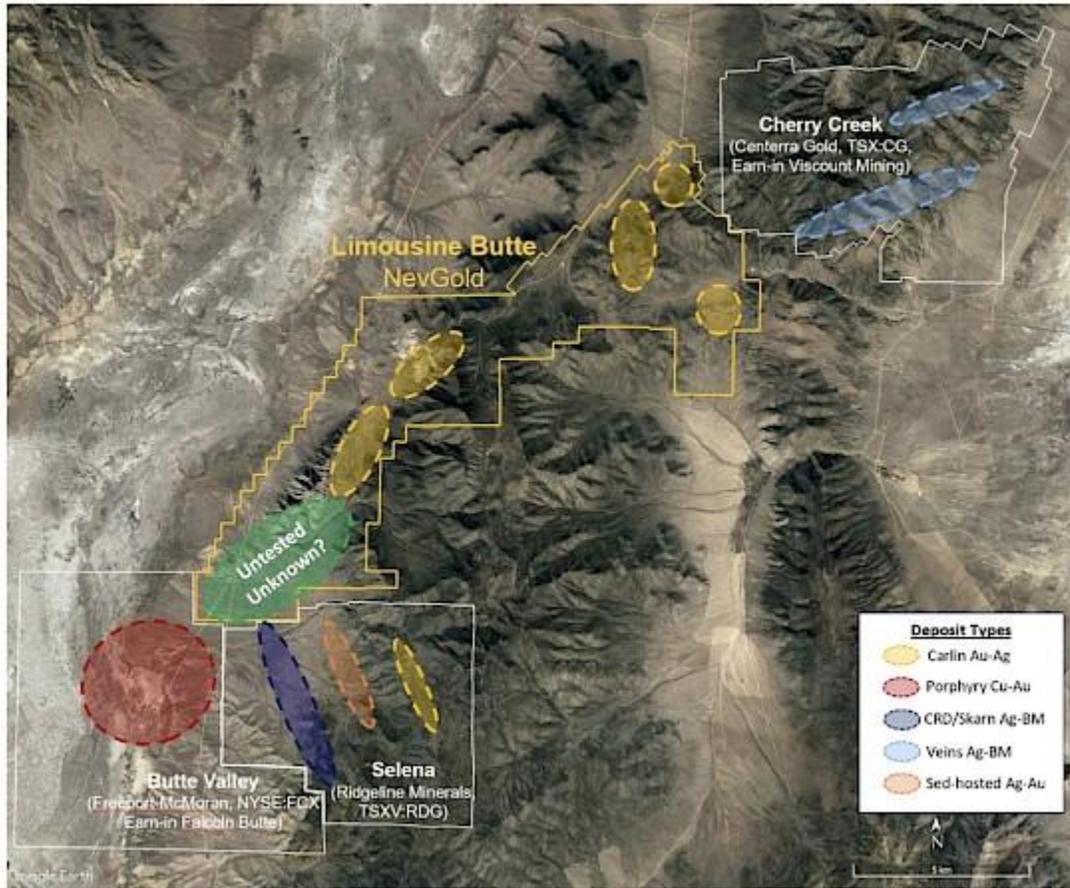


Figure 1. Limousine Butte Property and Nearby Activity

Cedar Wash.

The planned work at Cedar Wash in Nevada has been paused due to the focus at Nutmeg Mountain and Limousine Butte.

SubCo BC Projects: Ptarmigan and Option Properties

Grass roots exploration on the Subco exploration option properties (see *Option Agreement*) has been progressing with reconnaissance mapping and geochemical sampling.

At Ptarmigan, a renewed exploration program is awaiting permit approval. Limited previous work was done under the existing permit.

CORPORATE STRUCTURE

As at the date of this report, the organization chart of the Company is shown in Figure 2 below:

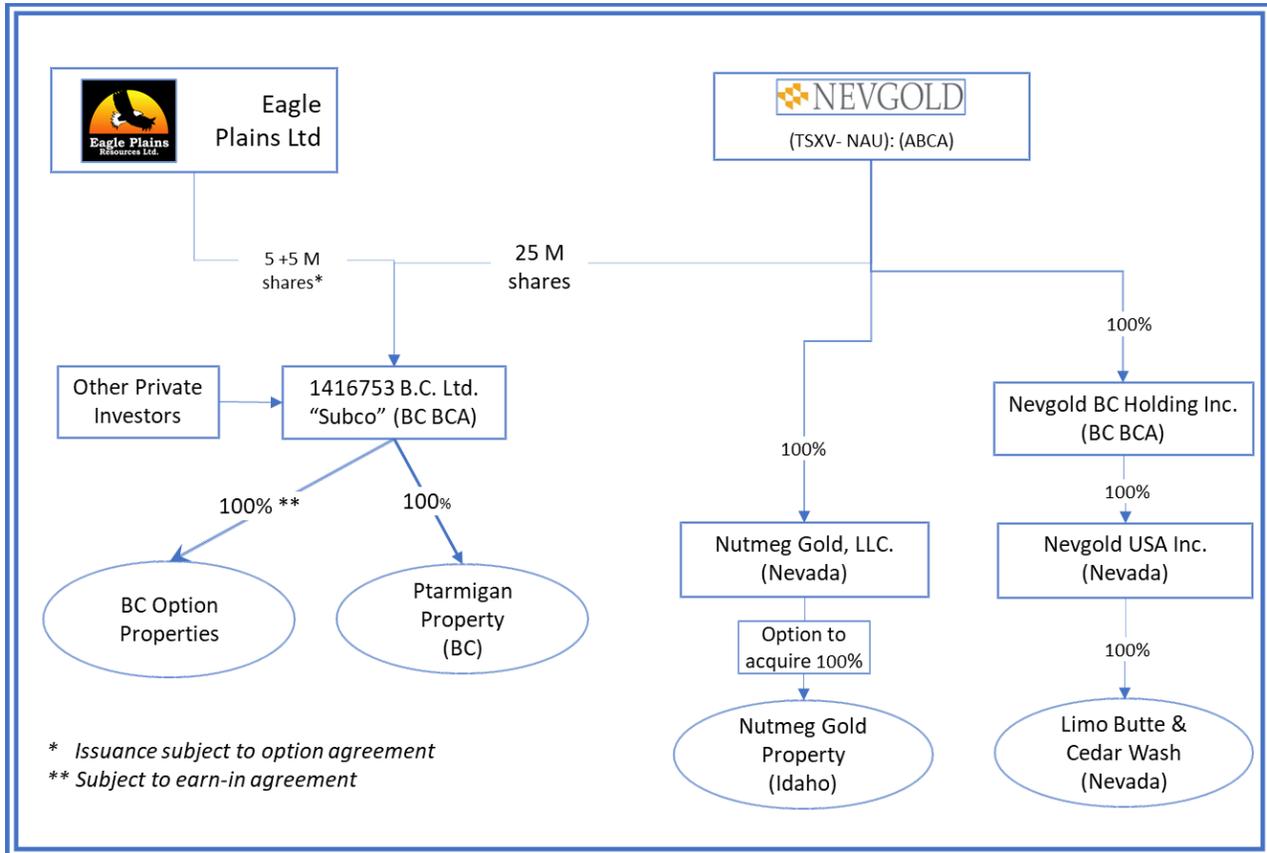


Figure 2. Corporate Structure Including Subco

EXPLORATION AND EVALUATION ASSETS

Nevgold's three US exploration assets are located in Nevada and Idaho (Figure 3).

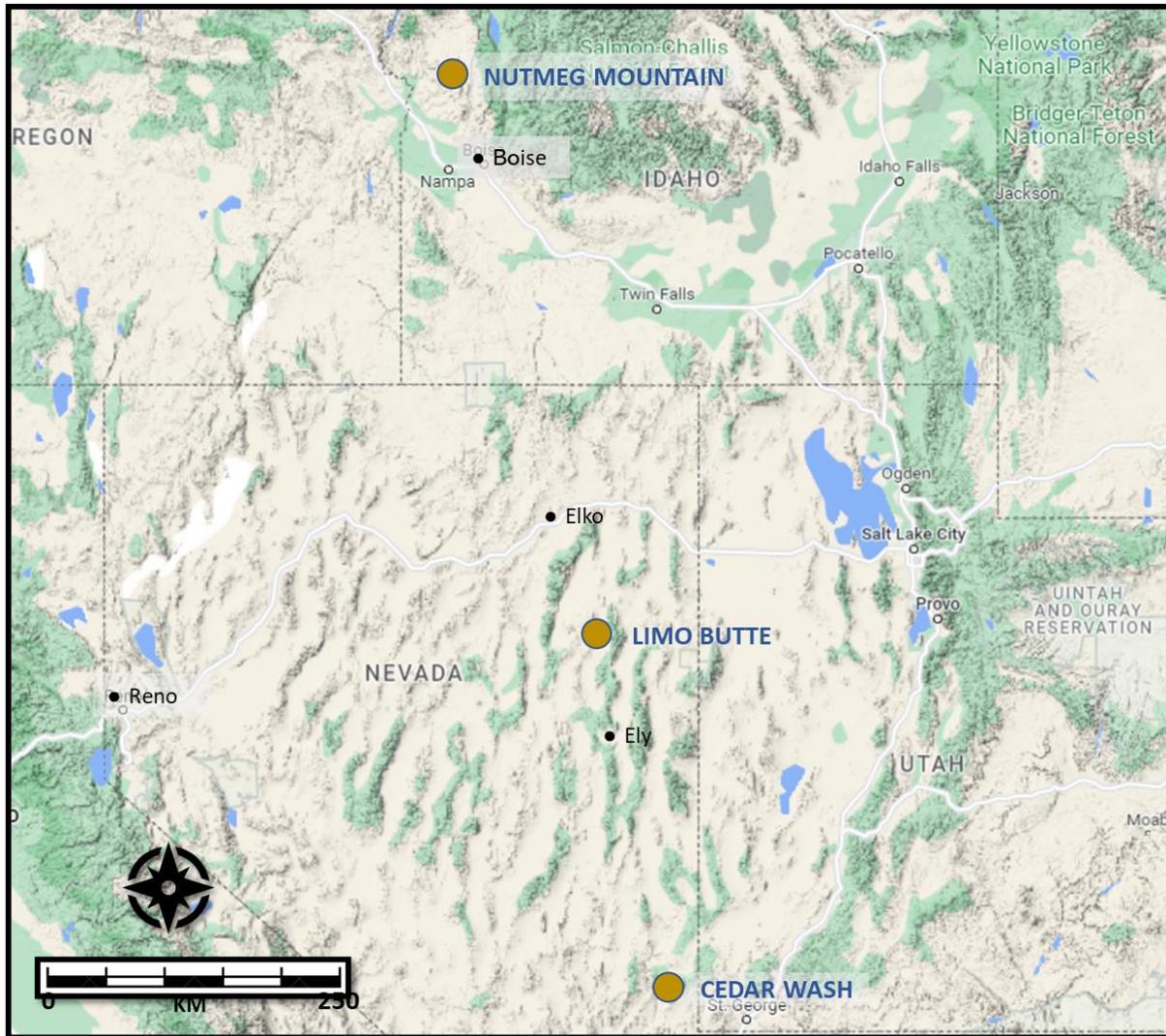


Figure 3. Location of US Properties

Nutmeg Mountain Gold Project, Idaho (see also the earlier section *Highlights, Recent Developments*)

The Company has an option to acquire 100% of the Nutmeg Mountain Gold Project, formerly called Almaden (see the section “Corporate Update”). On August 17, 2023, the Company SEDAR+ filed an NI 43-101 Technical Report (“Nutmeg Report”) on Nutmeg Mountain. The Nutmeg Report incorporated the 2023 drill results and stated an initial Mineral Resource Estimate (“MRE”).

The Nutmeg Mountain property comprises 1,724 hectares of Federal unpatented mining claims, 12 patented claims and two leases of private land. Historical exploration includes 934 drill holes totalling 70,234 meters, primarily on the patented claims. Nutmeg Mountain is located 20 kilometers east of the town of Weiser, Idaho, which is the operational hub for the Company.

Based on the best information available, Greg Mosher, P.Geol., author of the 2023 Nutmeg Technical Report is of the opinion that the historical and current Nutmeg drilling was conducted in accordance with current

industry best practices, norms and protocols with respect to drill sample security, integrity, core logging, splitting of core, insertion of blanks and standards and transportation to an industry-accredited lab facility.

Nutmeg Mountain 2023 Mineral Resource Estimate

The Nutmeg Mountain Mineral Resource Estimate below is extracted from a Technical Report, dated July 10, 2023, completed in accordance with NI 43-101 and filed on SEDAR+.

Table 1. Nutmeg Mountain 2023 Mineral Resource Estimate (see Notes below)

Classification	Cutoff Grade Au g/tonne	Tonnes	Gold Grade g/tonne	Ounces Gold
Indicated	0.30	51,660,000	0.61	1,006,000
Inferred	0.30	17,860,000	0.48	275,000

Notes:

1. Effective date of this mineral resource estimate is July 10, 2023.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under NI 43-101. Mineral Resource Statement prepared by Greg Mosher, P. Geo (Global Mineral Resource Services, “GMRS”) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US\$1750/oz gold, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 80% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

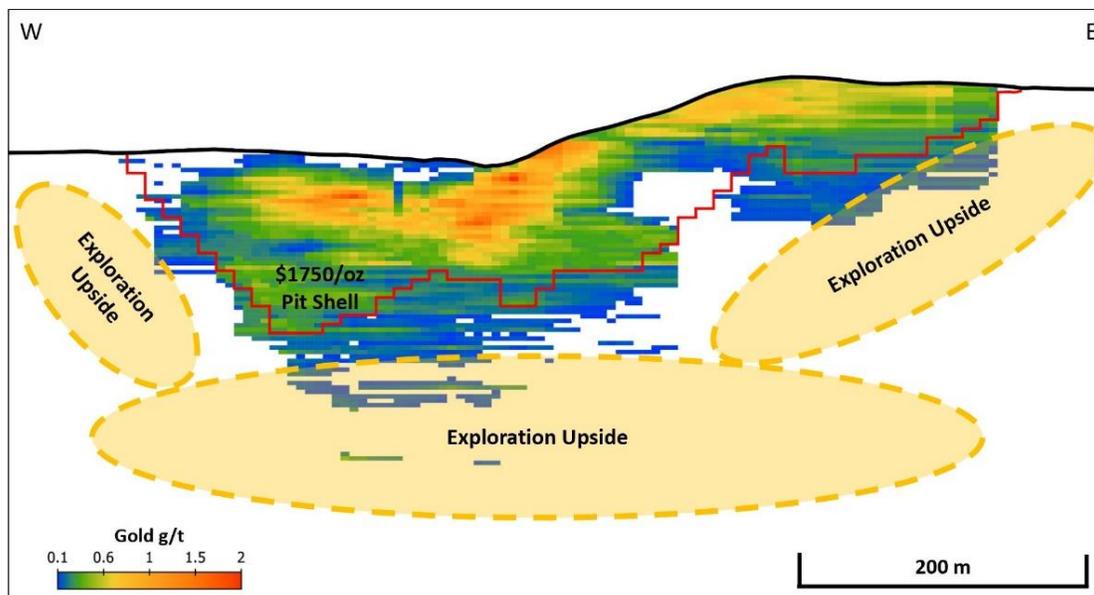


Figure 4. Nutmeg Mountain Mineral Resource Estimate – cross section looking north through the MRE block model with all blocks above a 0.10 g/t Au cut-off and US\$1750/oz pit-shell used in the MRE.

Nevada Properties

The Limousine Butte and Cedar Wash Properties (collectively the “Nevada Properties”) were acquired from McEwen Mining under an asset purchase agreement (“McEwen Agreement”) in 2021. All terms and conditions of the McEwen Agreement have been fulfilled and the Company owns 100% of the Nevada Properties.

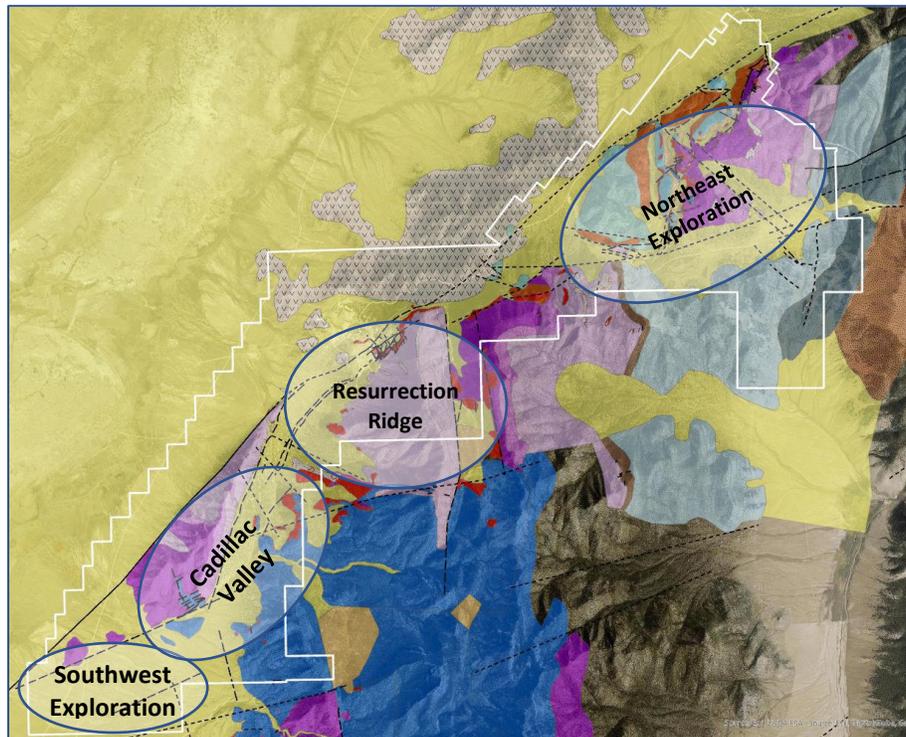


Figure 5. Limousine Butte Project Boundary and Gold Exploration Areas

Limousine Butte

The Limousine Butte Property is located in east-central Nevada approximately 105 kilometers north of Ely, Nevada (see Figure 3 above) and encompasses approximately 6,650 hectares.

The project had historical production of approximately 100,000 ounces of gold from the Golden Butte pit in 1989-1990, and has historical drilling totalling approximately 900 holes and 120,000 meters. There are many identified advanced exploration targets within the large, consolidated land package.

Further technical information relating to the Limousine Butte Property is described in an updated Technical Report developed in accordance with NI 43-101 and filed on SEDAR+ on August 17, 2023.

Nevgold completed drilling at Limousine Butte in 2022 focused on the Resurrection Ridge and Cadillac Valley target areas (see Figure 2). The positive drill results from these two target areas are outlined in Figures 6, 7, and 8 below.

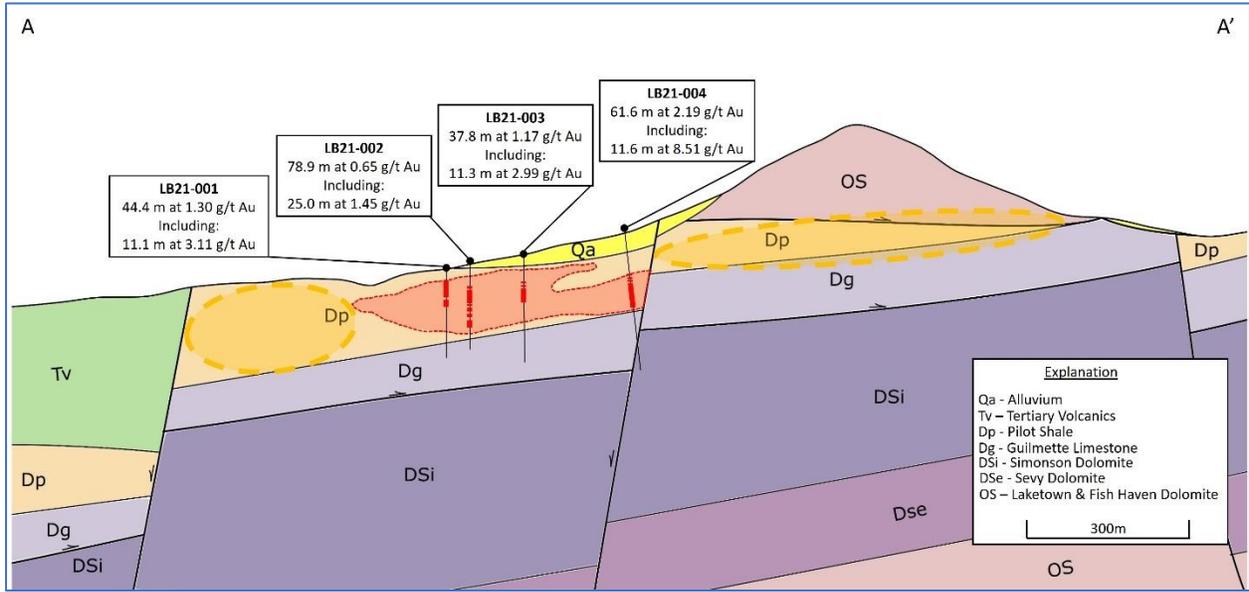


Figure 6. Limo Butte – Resurrection Ridge: Cross Section Looking North-Northwest

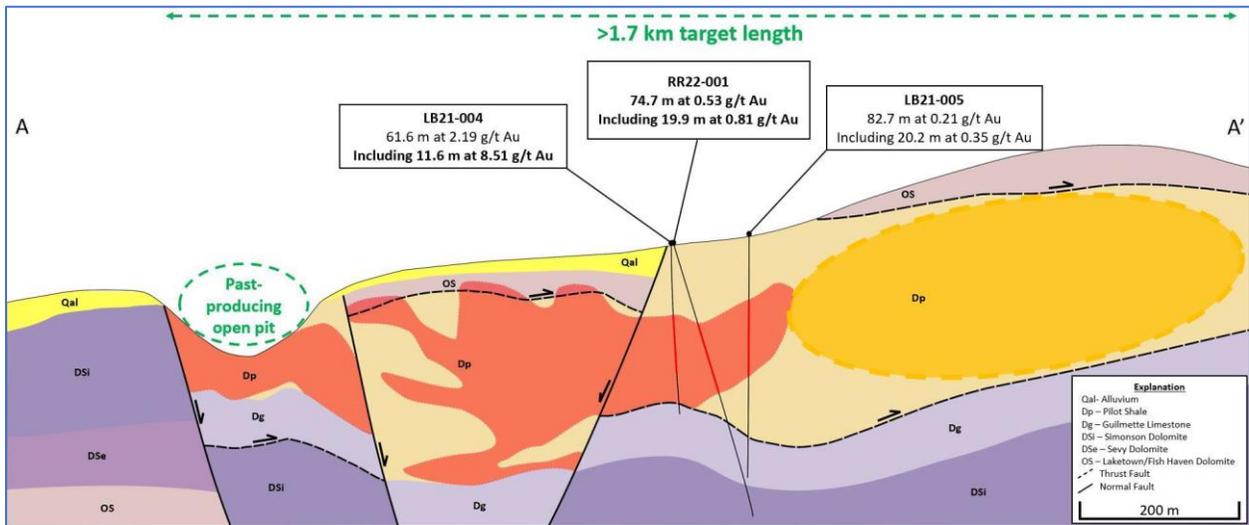


Figure 7. Limo Butte - Resurrection Ridge: Long Section Looking Northwest

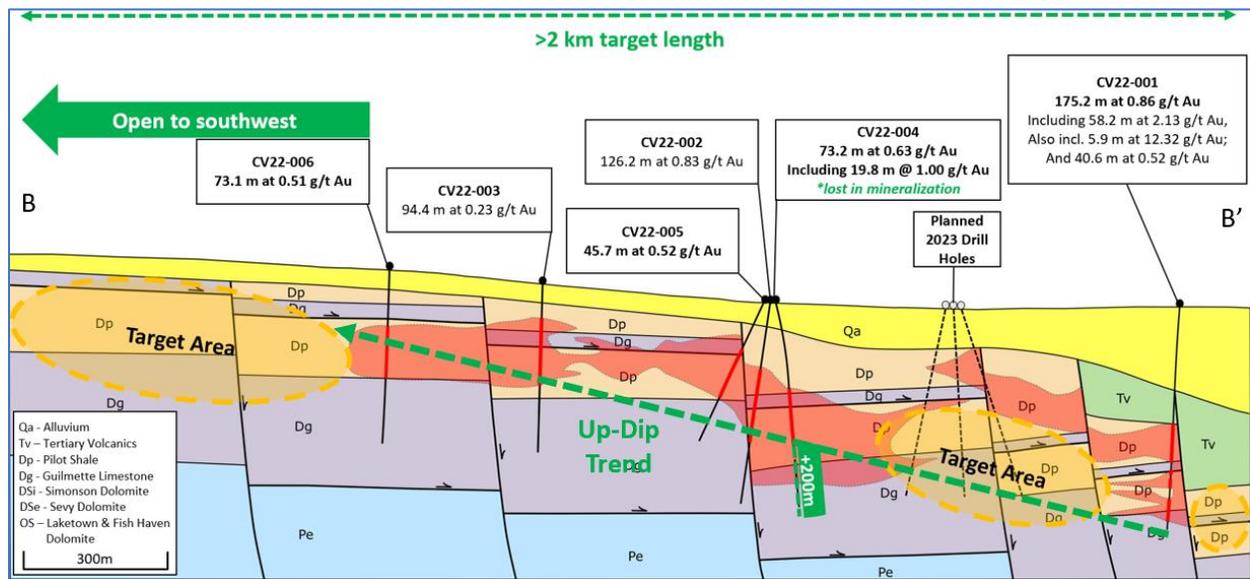


Figure 8. Limo Butte -Cadillac Valley Long Section

Additional details relating to the geology and interpretation of the drill results above are contained in the associated news releases filed on SEDAR. Nevgold's Qualified Person is of the opinion that the drilling conducted by Nevgold was conducted in accordance with current industry norms and protocols with respect to drill sample security, integrity, core logging, splitting of core, insertion of blanks and standards and transportation to an industry-accredited lab facility in Nevada.

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 compiled and reviewed the existing geological database and commenced surface geology including rock chip sampling, soil sampling, and surface mapping.

Initial field exploration programs were completed in 2022. Cedar Wash is an exciting early-stage property with positive gold grades encountered in historic drilling and surface sampling.

General Update

In Nevada key geological staff were hired in 2021 and a Reno office was established. In July 2022 Nevgold also assumed control of an exploration office in Weiser, Idaho on closing of the Nutmeg Mountain option agreement. Drilling at Nutmeg Mountain project occurred during 1H-2023.

At Nutmeg Mountain:

- January-2023 approval of an Exploration Notice for the federal Bureau of Land Management ("BLM") claims at the project surrounding the patented mining claims;
- 1H-2023 Phase I drill program;
- Completion of the initial MRE in August-2023;
- A further Phase II drill program is planned for 2024.

At Limousine Butte:

- Positive 2022 Phase I drill results were released over 2022;
- Submission of Exploration Plan of Operations in Q1-2023;
- A further Phase II drill program is planned for 2024.

At Cedar Wash:

- Work programs at Cedar Wash are paused due to our priority focus on other projects.

Continuity of Nevgold's Exploration and Evaluation Assets

	Ptarmigan BC Canada	Optioned Projects BC Canada	Cedar Wash Nevada USA	Limousine Butte Nevada USA	Nutmeg Idaho USA	Total
	\$	\$	\$	\$	\$	\$
December 31, 2021	2,644,457	-	1,513,658	3,274,111	-	7,432,226
Effect of change of foreign exchange	-	-	40,079	86,443	-	126,522
Acquisition and renewal of permits	-	-	58,510	208,988	3,131,955	3,399,453
Drilling	-	-	-	3,055,575	-	3,055,575
Exploration	108,235	-	7,930	288,016	28,345	432,526
Geological analyses	15,253	-	72,429	32,545	3,251	123,478
Technical Staff	268,175	-	24,331	181,783	50,649	524,938
December 31, 2022	3,036,120	-	1,716,937	7,127,461	3,214,200	15,094,718
Effect of change of foreign exchange	-	-	58,974	243,342	152,456	454,772
Acquisition and renewal of permits	-	500,000	17,705	32,881	3,000,000	3,550,586
Drilling	-	-	-	-	1,113,474	1,113,474
Exploration	9,361	57,143	10,852	36,227	58,238	171,821
Geological analyses	-	-	-	19,034	34,174	53,208
Technical Staff	249,988	-	-	20,967	133,934	404,889
September 30, 2023	3,295,469	557,143	1,804,468	7,479,912	7,706,476	20,843,468

SELECTED QUARTERLY INFORMATION

The Company's quarterly results are not subject to seasonality and are mainly driven by the Company's activities in exploring its mineral properties, other business development activities, and incidental events such as issuance and vesting of stock options.

Losses in other subsequent quarters are comparable to each other given the Company's business did not have significant changes among these quarters.

Quarter Ended	September 30 2023	June 30 2023	March 31 2023	December 31 2022
Revenues	-	-	-	-
Net Loss	(\$328,474)	(\$441,604)	(\$562,782)	(\$805,649)
Loss Per Share, Basic & Diluted	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.02)

Quarter Ended	September 30 2022	June 30 2022	March 31 2022	December 31 2021
-	-	-	-	-
Net (Loss)	(\$656,977)	(\$583,853)	(\$482,596)	(\$419,420)
Loss Per Share, Basic & Diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

RESULTS OF OPERATIONS

Results of operation of the Nine months Ended September 30, 2023

During the nine-month period ended September 30, 2023, the Company had a net loss of \$1,332,860 (2022 – 1,723,426). A comparison between 2023 to 2022 is outlined below:

Nine months ended September 30,	2023	2022
	\$	\$
Accretion	15,157	17,191
Business development (i)	688,378	566,123
Consulting fees and salaries (ii)	310,444	455,167
Depreciation	46,912	46,841
Occupancy, administrative, and general expenses	180,612	156,601
Transfer agents and listing fees	37,418	97,926
Professional fees	45,683	165,476
Share-based compensation(44,124	222,915
Loss before the following items:	(1,368,728)	(1,728,240)
Interest income	19,976	4,814
Non-controlling Interest	15,892	-
Net loss	(1,332,860)	(1,723,426)

- (i) The Company's business development expenses comprise expenses incurred to elevate company awareness and broaden the Company's investor base and is fluctuate from time to time as determined by management.
- (ii) The Company's consulting fees, and salaries, include consulting fees charged by the Company's officers and directors, as well as salaries paid to technical and administrative staff hired by the Company's subsidiary located in Nevada.

Results of operation of the Three Months Ended September 30, 2023

During the three-month period ended September 30, 2023, the Company had a net loss of \$328,474 (2022 – 656,977). Details are as follows:

Three months ended September 30,	2023	2022
	\$	\$
Accretion	4,940	5,469
Business development	137,373	-
Consulting fees and salaries	66,352	250,091
Depreciation	15,637	15,524
Occupancy, administrative, and general expenses	88,588	104,495
Transfer agents and listing fees	19,975	44,568
Professional fees	9,873	93,661
Share-based compensation	3,299	145,483
Loss before the following items:	(346,037)	(659,291)
Interest income	1,671	2,314
Non-controlling Interest	15,892	-
Net loss	(328,474)	(656,977)

The quarter-to-quarter movement is similar to the movement of the nine-month period as discussed in the above

LIQUIDITY AND CAPITAL RESOURCES

During the nine-months ended September 30, 2023, the Company used \$1.23 million (2022- \$1.02 million) and \$1.60 million (2022 - \$2.04 million) in its operating and exploration activities respectively.

As at September 30, 2023, the Company has a working capital deficiency of \$53,387 (2022/12/31- working capital of \$2.42 million).

Subsequent to September 30, 2023, the Company completed further financings in BC SubCo and had share purchase warrants exercised. (see Subsequent Event note in September 30, 2023 Financial Statements)

In order to maintain adequate capital for the Company's planned operations, the Company plans to raise additional capital when, and as, needed subject to market conditions. While in the past the Company has been able to obtain the financing required to advance its projects when needed, there is no guarantee future financings will be available when needed.

The Company does not have external restrictions on its capital resources.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments are exposed to several financial and market risks, including credit, interest rate, liquidity, and commodity risks. The Company may, or may not, establish from time-to-time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of cash flow of its operations would warrant such hedging activities.

Fair value of financial instruments

The fair value hierarchy established by IFRS 13 Fair Value Measurement has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's receivable, accounts payable and accrued liabilities are equivalent to their carrying values due to their short-term nature. The Company's lease obligations are measured using level 3 inputs.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions.

Liquidity risk and fair value hierarchy

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements and amounts from related parties.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

Commodity risk

The Company is subject to commodity price risk arising from the fluctuation of metal price beyond the Company's control. The Company may have difficulties to identify and acquire economically viable projects for the Company to invest in if metal prices are depressed for an extended period.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

As at September 30, 2023, the Company's exposure to foreign currency risk on its financial instruments is as follows:

	September 30, 2023	December 31, 2022
Cash	US\$ 125,300	US\$ 10,790
Accounts payable and accrued liabilities	(213,400)	(123,135)
Lease liability	(170,320)	(201,393)
Net liabilities denominated in foreign currency	US\$ (258,420)	US\$ (313,738)
Canadian dollar equivalent	\$ (318,000)	\$ (424,927)

A 10% change in the US dollar against the Canadian dollar at September 30, 2023 would have an impact of \$31,800 (2022 - \$42,500) to the Company's comprehensive loss.

Interest rate risk

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of September 30, 2023 and December 31, 2022, the Company did not have debt instruments exposed to variable interest rate. The risk is not considered significant.

Business risks

In the normal course of its mineral exploration business, 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;
- 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;
- adverse factors including climate, geographical and weather conditions and labour disputes;
- 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 government's policies, laws and interpretations thereof; and,
- obtaining comprehensive and appropriate insurance coverages at reasonable rates.

SHARE DATA

As of the date of this MD&A, the Company has 76,139,569 common shares, 6,778,860 share purchase warrants, and 5,116,000 stock options outstanding.

During the nine-month period ended September 30, 2023, 10,303,127 warrants expired mostly with a \$0.60 per share exercise price. Also, 208,000 warrants were exercised into common shares for proceeds of \$72,800 and 150,000 stock options with a \$0.40 per share exercise price expired.

In October 2023, 403,761 common shares were issued in settlement of \$169,580 of accounts payable.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2023 and 2022, the Company incurred the following transactions with key management members and the directors of the Company:

	Nature	2023	2022
		\$	\$
Key management	Consulting fees	106,800	257,348
Director	Professional fees	38,931	62,765

As at September 30, 2023, the Company had accounts payable and accrued liabilities of \$82,735 due to the Company's officers (2022/12/31 - \$90,579). As at September 30, 2023, the Company had \$106,768 (2022/12/31 - \$116,073) included in accounts payable and accrued liabilities owing to a law firm at which a director is a partner.

During the nine-month period ended September 30, 2023, the Company issued 500,000 common shares of Subco to a law firm at which a director is a partner.

During the nine-month ended September 30, 2023, directors and officers subscribed for 1,000,000 common shares of Subco at \$0.10 per share.

CONTINGENT LIABILITY

Litigation

In April, 2022, Nevgold's US subsidiary, Nevgold USA Inc., was notified of a mechanic's lien filed on certain claims at the Company's Limousine Butte property in Nevada by InterGeo Drilling, LLC ("InterGeo"). The claim seeks recovery of US\$386,906. Nevgold terminated the contract in December 2021 for non-performance pursuant to the terms of the drilling contract. Subsequent to the mechanic's lien, a formal claim was filed in the White Pine County Court, Nevada by InterGeo, and Nevgold filed a counterclaim. Mediation is set for the first quarter of 2024.

Flow-through exploration expenditures

In connection with the flow-through shares issued in 2022, the Company is required to incur \$1,120,000 (2021 - \$Nil) exploration expenditures on Ptarmigan Property or other BC mineral properties before December 31, 2023.

Net Smelter Royalty

The Company has various royalties on its Limousine Butte Project in Nevada. There is a 2.5% Net Smelter Royalty Agreement ("NSR") with Franco-Nevada Corporation. On select claims at the project, the Company has a 1% NSR owed to Amselco Minerals Inc., and a 2.5% NSR owed to Teck Resources Limited. As part of the acquisition of Limousine Butte from McEwen, the Company granted a 0.5% NSR to McEwen on a majority of the claims.

As part of the consideration for the acquisition of the Cedar Wash Project in Nevada from McEwen (Note 6), the Company granted a 2.5% NSR to McEwen. The royalty has buydown options of 0.5% for US\$500,000, 0.5% for US\$500,000, and a final 0.5% for US\$750,000. If all buydown options are exercised, the NSR owed to McEwen on Cedar Wash is 1%.

The Company has an NSR Agreement on its Ptarmigan Project in British Columbia. The NSR requires the Company to pay a 3% royalty on the gross value of all products shipped from the lease to a third-party smelter, less allowable expenses. If the minerals are shipped to a party other than a smelter, the royalty is

decreased to 2% of the value of the recoverable metals and minerals determined by third party testing. The royalty has a 1% buydown option for \$1,000,000.

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are presented in Note 3 of the Company's annual consolidated financial statements for the year ended December 31, 2022, which is available under the Company's profile at www.sedarplus.ca. The Company has not adopted new accounting policies since its recent year ended December 31, 2022.

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.

FORWARD LOOKING STATEMENTS AND RISK FACTORS

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 Nutmeg Mountain, 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 and the ability to raise the required capital for the planned exploration programs and corporate expenses; the ability to meet certain financial obligations including spending of the required flowthrough expenditures by December 31, 2023; 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.