

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

For the Nine months Ended September 30, 2024

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 28, 2024, 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 recent year ended December 31, 2023 and unaudited consolidated interim financial statements for the same nine-month period, which has been 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. Greg French, 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. French is the Vice President Exploration of the Company. Mr. Greg Mosher, P.Geol. 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 (see **Figure 1**) including:

- the Nutmeg Mountain Gold Project in Idaho;
- the recently-initiated Zeus Copper Project north of Nutmeg in Idaho (see April 4 and April 18, 2024 News Releases);
- the Limousine Butte and Cedar Wash gold properties in Nevada, USA; and
- a BC-focused exploration subsidiary, majority-owned by Nevgold, holding the Ptarmigan polymetallic property in BC;

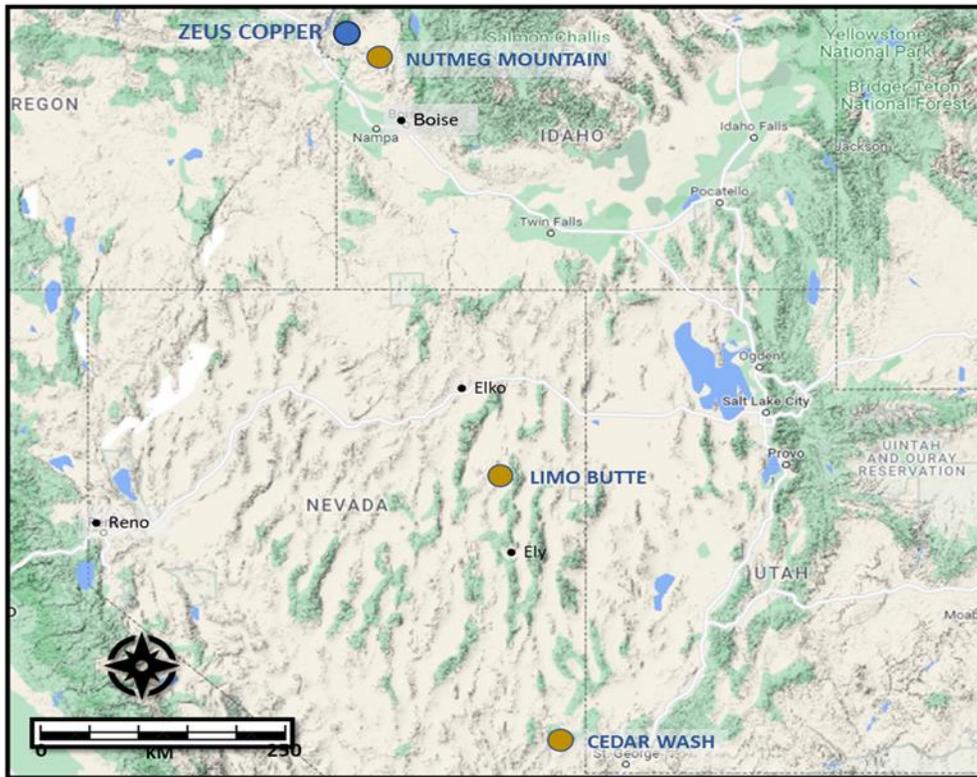


Figure 1. Location of US Properties

2024 HIGHLIGHTS, RECENT DEVELOPMENTS AND OUTLOOK

Exercise of the Nutmeg Mountain 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 Mountain”) in Idaho (the “Nutmeg Option”).

During 2022 and 2023, Nevgold fulfilled all of the expenditure and share issuance conditions of the Nutmeg Option and exercised the purchase option on January 28, 2024. These conditions included the issuance of 22,212,569 Nevgold shares with a value of \$9 million and expenditures of \$2.25 million on Nutmeg Mountain. In addition, during 2022 GMI subscribed for a total of 4,457,681 shares of Nevgold through private placements with proceeds of \$2,250,000.

As at the date of this report, Nevgold controls 100% of Nutmeg Mountain subject only 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 as to: a) \$0.5 million on completion of a Preliminary Economic Assessment on the Project; b) \$2.5 million on completion of a Preliminary Feasibility Study on the Project; and c) \$4.5 million on completion of a Feasibility Study on the Project
- An Investor Rights Agreement with GMI with customary rights including pre-emptive equity participation rights and a right to appoint a Board member.
- A 0.5% Net Smelter Return royalty on the property.

GMI Shareholdings in Nevgold

As at September 30, 2024, GoldMining beneficially owned, or exercised control or direction over 26,670,750 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 28.3% of the issued and outstanding

common shares on a non-diluted basis, and 29.4% of the issued and outstanding common shares on a partially diluted basis. GMI has been a control person of the Company since 2023.

Nutmeg Mountain Drill Results

On April 15, June 22 and November 30, 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.

Zeus Copper Project, Idaho

In early October 2023, Hercules Silver (TSXV: BIG) (“Hercules”) announced a copper porphyry discovery at their project located approximately 45 kilometers north of Nutmeg Mountain. Subsequently in November 2023, Barrick Gold Corporation (TSX:ABX, NYSE:GOLD, “Barrick”) invested approximately C\$30 million to acquire a total equity position in Hercules of approximately 15%.

Nevgold, with its geological knowledge of the area derived from its ownership of Nutmeg Mountain, strategically advanced staking approximately 2,000 hectares of geologically-prospective ground 20 kilometers southwest of the Hercules discovery, which has been named the “**Zeus Copper Project**”. Zeus is approximately 40 kilometers northwest of the Nutmeg Mountain gold project. (See Figure 2 below)

Limousine Butte, Nevada

An Exploration Plan of Operations (“**EPO**”) was filed with the Bureau of Land Management (the “**BLM**”) and was recently approved (see November 27, 2024 News Release). 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.

1416753 B.C. Ltd. (“SubCo”) Option Agreement and Termination

On May 26, 2023, the Company’s British Columbia subsidiary, 1416753 B.C. Ltd. (“SubCo” or “141 BC”) entered into an option agreement (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). On February 29, 2024, under an amendment of the Project Option Agreement with EPL, EPL and Nevgold agreed to the following: 1) To extend the date of meeting the first and second expenditure obligation of \$500,000 to December 31, 2024 and 2025 respectively; 2) the Company agreed to have an advance payment of no less than \$400,000 in place with EPL no later than May 31, 2024; 3) Increase the number of 141 BC shares issued to EPL 5 million to 5.5 million upon the completion of Going Public Transaction; and 4) Extend the due date for completing the Going Public Transaction from June 30, 2024 to December 31, 2024.

On August 13, 2024, the Option Agreement was terminated, and the Company has reflected this in its September 30, 2024 financial statements. Subco continues to hold the Ptarmigan property in Southeastern BC.

January 2024 Private Placement

On January 5, 2024, the Company issued 4,687,500 common shares at a price of \$0.32 per share pursuant to a \$1.5 million non-brokered private placement announced on December 19, 2023. A second tranche of \$850,000 closed on February 16, 2024 with the issuance of a further 2,656,250 common shares. Related to the foregoing private placement, 135,375 common share purchase broker warrants were issued with a strike price of \$0.32 per share and a term of one year from issuance.

2024 Convertible Security Financing

On August 26, 2024, the Company closed an unsecured convertible security (“the Financing”) with Mercer Street Global Opportunity Fund II, LP, managed by C/M Global GP, LLC (“Mercer”) for gross proceeds of \$3.5 million, whereby the Company issued a convertible debenture (the “First CD”) to Mercer with the principal of \$3,500,000 convertible into up to 10,000,000 common shares of the Company, until August 30, 2026, at a conversion price equal to the greater of (i) 90% of the volume-weighted average price per share for the five consecutive trading days immediately prior to the applicable conversion notice date, and (ii) \$0.35 per share.

The First CD has an original issue discount of \$650,000 accruing over the 24-month term for the purpose of conversion that may be settled in cash or Nevgold Shares at the election of Mercer. The Company is obligated to repay \$4,150,000 on August 30, 2026 if the First CD is not converted into common shares of the Company.

The Company has applied a discount rate of 18% per annum for 24 months to value the present value of this First CD as \$2,973,430 at inception. The Company has also recorded a derivative liability of \$380,000 to account for the fair value of the conversion feature associated with the First CD.

The carrying value of this First CD on September 30, 2024 was \$3,014,782 and an accretion expense of \$50,128 has been recorded accordingly (2023 - \$Nil)

The Company also issued 5,000,000 warrants ("Nevgold Warrant") (Note 9(c)), issued 342,857 common shares to Mercer (Note 9(b)) with a fair value of \$120,000, and paid \$44,421 in legal fees on behalf of Mercer (totalling \$164,421 transaction cost). Each Nevgold Warrant is exercisable by the holder thereof into one Nevgold Share at an exercise price of \$0.525 per share until August 30, 2026.

The transaction cost associated with the issuance of this First CD has been applied to offset the liability and the derivative liability of this First CD accordingly.

Exploration Activities

Nutmeg Mountain, Idaho

At Nutmeg Mountain, Idaho, the Company SEDAR-filed an initial Mineral Resource Estimate ("MRE") 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. Additional drilling is underway in Q3 2024 with assays to be released when available.

Zeus Copper Project, Idaho

During the first quarter of 2024, Nevgold finalized the location of approximately 2,000 hectares (20 sq km) of mineral claims in the Zeus area (Figure 2). This area is located 20 km southwest of the Hercules Silver copper porphyry discovery in an area that has similar geology to the Hercules Project. The Nevgold team encountered surface copper mineralization during staking.

Outlook for 2024 and 2025

At Zeus an active exploration program is planned for 2024 to include surface mapping, and soil and rock chip sampling. The surface geochemical sampling program was completed in the third quarter with sample results pending. Exploration plans for 2025 include geophysics to develop drill targets, followed by drilling as warranted.

At Nutmeg additional drilling is underway to test extensions of the mineralized zones laterally and at depth.

At Limousine Butte, with the recent receipt of a BLM Record of Decision on our Plan of Operations, additional drilling is planned in the Resurrection Ridge and Cadillac Valley areas in 2025. A Mineral Resource Estimate ("MRE") is also planned for the entire property in 2025.

Due to focus on the other projects, there are no current plans to actively explore Cedar Wash in 2025.



Figure 2. Zeus Copper Project Location

Limousine Butte

At Limousine Butte in Nevada (Figure 3), the Company SEDAR+ filed an updated NI 43-101 Technical Report in August 2023. As previously mentioned, an Exploration Plan of Operations was recently approved by the BLM. The EPO significantly increases the disturbance allowed for exploration: the Limo Butte Project currently has an aggregate 15 acres of disturbance under approved Exploration Notice permits. The approved EPO expands the allowed disturbance up to 200 acres and permits increased drill programs including resources infill and exploration drilling.

In 2023 the geological model at Limousine Butte was 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.

The Limousine Butte area has also seen an increase in new claim staking by Freeport-McMoran Inc. (NYSE:FCX, “Freeport”) through the Butte Valley earn-in agreement. Butte Valley is considered a deep porphyry copper deposit. The new additional claim staking occurred on the western boundary of Limousine Butte, and can be seen in Figure 3.

Also note that adjacent to the southwest of Limo Butte, Ridgeline Minerals Corp. (TSXV:RDG) has optioned their Selena project to South32 Limited (ASX:S32).

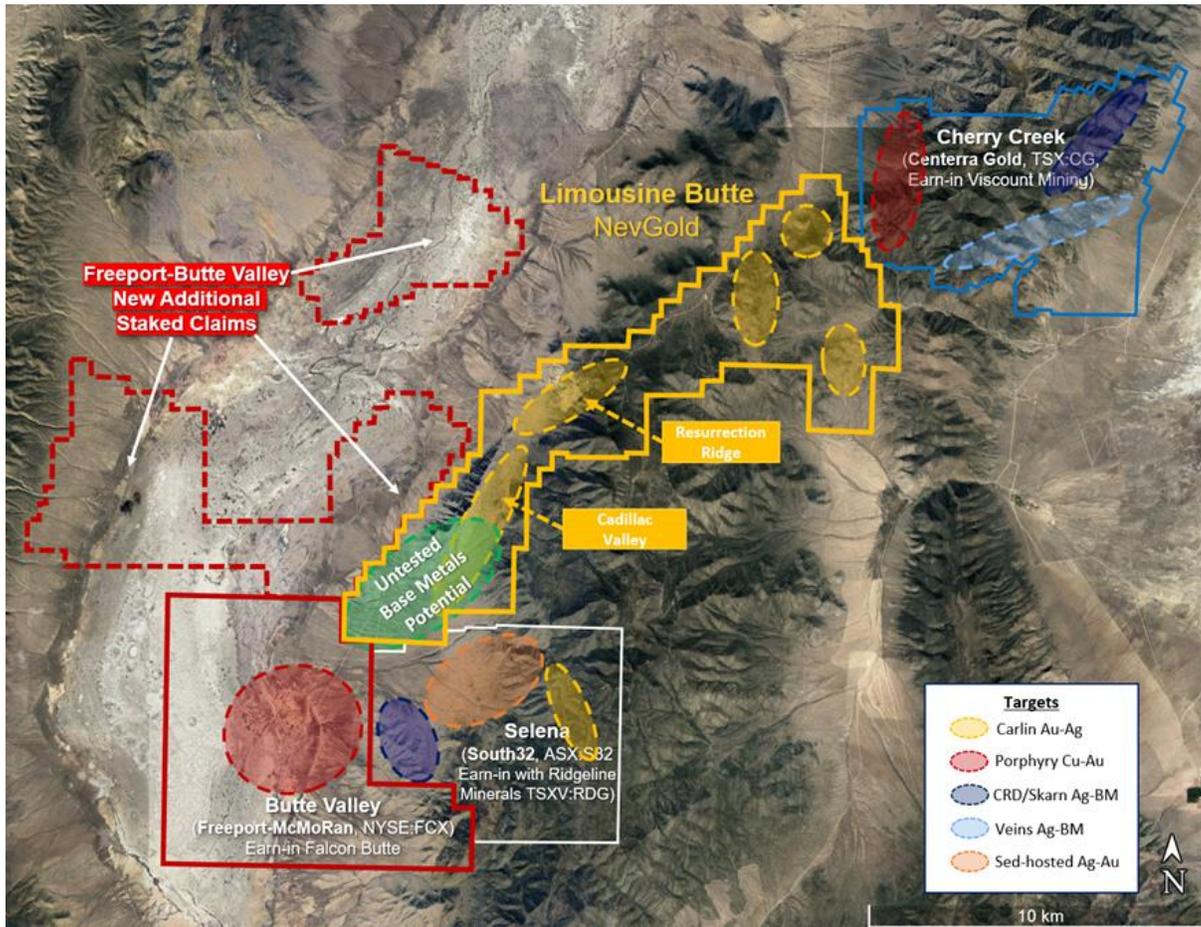


Figure 3. Limousine Butte Property and Nearby Activity

Cedar Wash

The planned work at Cedar Wash in Nevada has been paused due to the focus at Nutmeg Mountain, Zeus, and Limousine Butte. Previous work by others on Cedar Wash, including limited drilling, was encouraging and the Company will consider further future work on the property as resources permit.

Ptarmigan, BC

At Ptarmigan, a renewed exploration program is awaiting permit approval which requires an environmental management plan (EMP) for the proposed work program and further consultation with First Nations. This EMP is planned for early 2025 with consultations with First Nations following submission of this plan.

Limited previous work was done under the existing permit. Ptarmigan is held by a partially-owned Nevgold subsidiary (see Corporate Structure below).

CORPORATE STRUCTURE

As at the date of this report, the organization chart of the Company is shown in Figure 4 below:

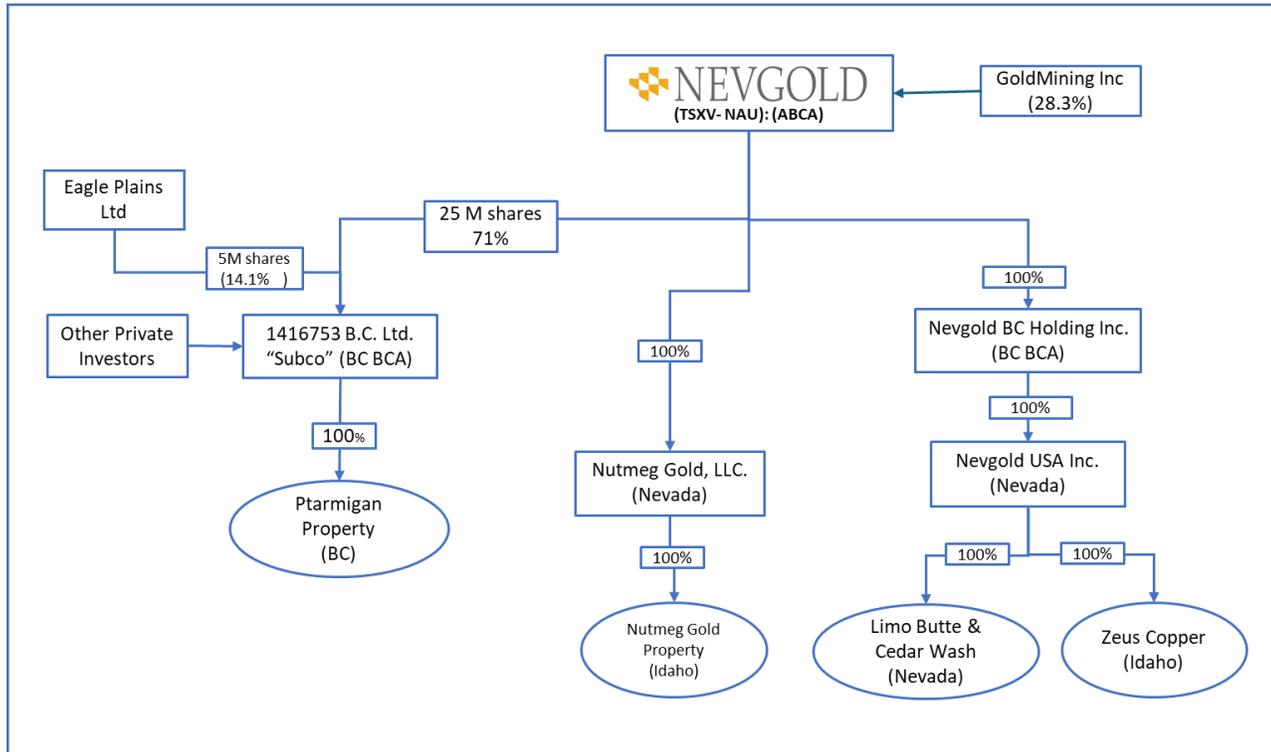


Figure 4. Corporate Structure Including Subco

EXPLORATION AND EVALUATION ASSETS

Nevgold's US exploration assets are located in Nevada and Idaho (

Figure 1).

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

In January 2024, the Company exercised its 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.

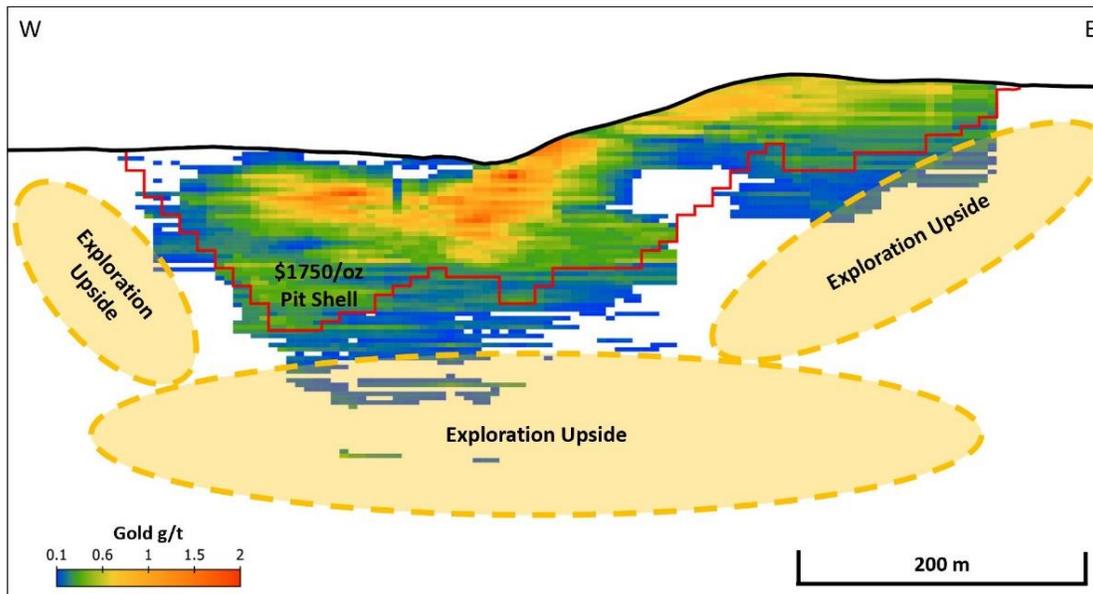


Figure 5. Nutmeg Mountain Mineral Resource Estimate – cross section looking north through the MRE block model with all blocks with all blocks above a 0.10 g/t Au cut-off and US\$1750/oz pit-shell used in the MRE.

Zeus Copper Project

On April 4, 2024 NevGold Corp announced that it had staked approximately 20 square kilometers (approximately 2,000 hectares, or 4,900 acres) contiguous to mineral claims held by Hercules Silver Corp. within the emerging Hercules Copper Trend of southwestern Idaho. The Zeus Copper Project (“Zeus” or the “Project”) is located approximately 20 kilometres southwest of the copper porphyry discovery made by Hercules. Subsequent to the Hercules copper porphyry discovery, Barrick Gold Corp. invested approximately \$30 million for an approximate 15% equity stake in Hercules.

The Zeus Copper Project covers some of the most prospective ground in the Hercules Copper Trend. Zeus is located immediately adjacent to the north, east, and south of Hercules' Mineral Project (see **Error! Reference source not found.**) which is viewed as having the same geological potential as the Hercules copper porphyry discovery. This area of Idaho, named the "Mineral District", was a significant historical copper producer that supported a smelting operation and hosts numerous historical mine workings.

The geological mapping compiled by the United States Geological Survey ("USGS") indicates that the Zeus Project is underlain by the same geology encountered at the Hercules Project. Numerous examples of copper mineralization and copper porphyry alteration signatures were encountered by NevGold's geologists during the recent staking campaign.

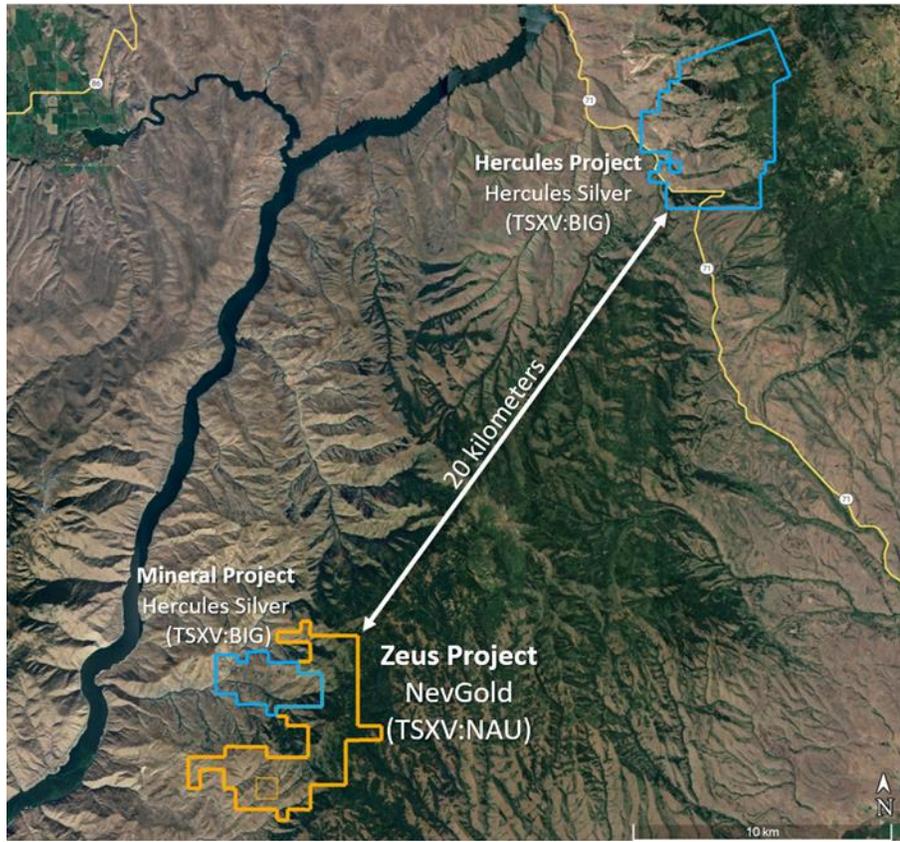


Figure 6. Zeus Project Location and Claims

Both the Hercules Project and Zeus Project projects exhibit the same host rocks including the Olds Ferry terrane rocks of the Upper Huntington Formation, including the Hercules Rhyolite, as well as rocks of the Lower Huntington Formation (Seven Devils equivalent) which were intruded by Triassic aged plutons and are a likely host to copper porphyry mineralization. Additionally, both projects have significant amounts of Izee terrane rocks of the Weatherby Formation, which are post-mineral and could conceal a copper porphyry deposit.

Figure 7 below highlights that both the Hercules Project and Zeus Project contain the Hercules Rhyolite (light blue) and other Olds Ferry terrane rocks along with Triassic plutons (brown), which have been identified as important factors in the formation and preservation of potential copper porphyry deposits in the district.

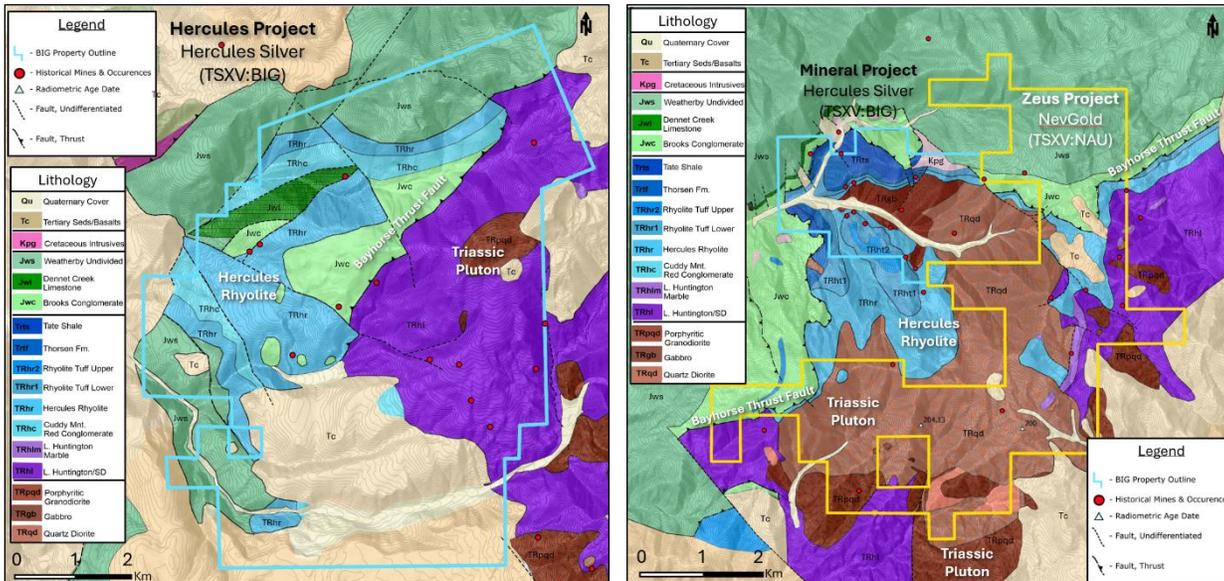


Figure 7. Side by Side of Hercules Project and Zeus Project Geology. Maps compiled by NevGold geology team. Modified from (Henricksen, 1974), (Fankhauser, 1968), (Skurla, 1974), (Lund, 2021), (Adair, 1985).

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.

Limousine Butte

The Limousine Butte Property is located in east-central Nevada approximately 105 kilometers north of Ely, Nevada (see Figure 1 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 the 1989 to 1990 period, 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 8). The positive drill results from these two target areas are outlined in Figure 9 to Figure 11 below.

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.

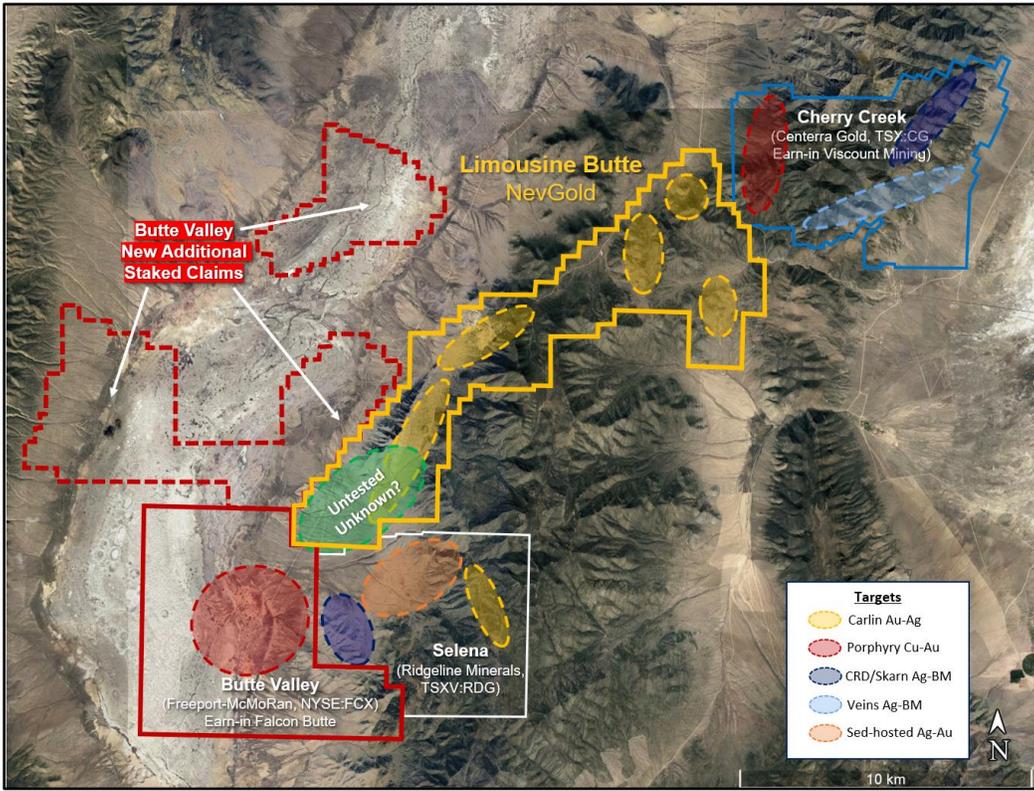


Figure 8. Limousine Butte Project Boundary and Gold Exploration Areas

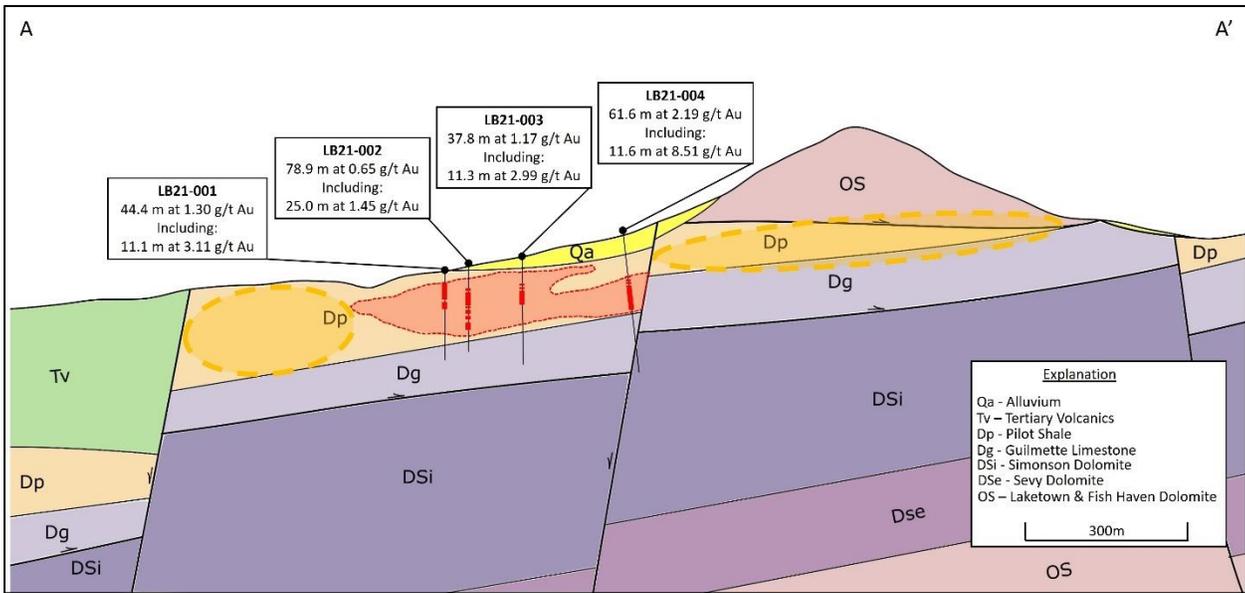


Figure 9. Limo Butte – Resurrection Ridge: Cross Section Looking North-Northwest

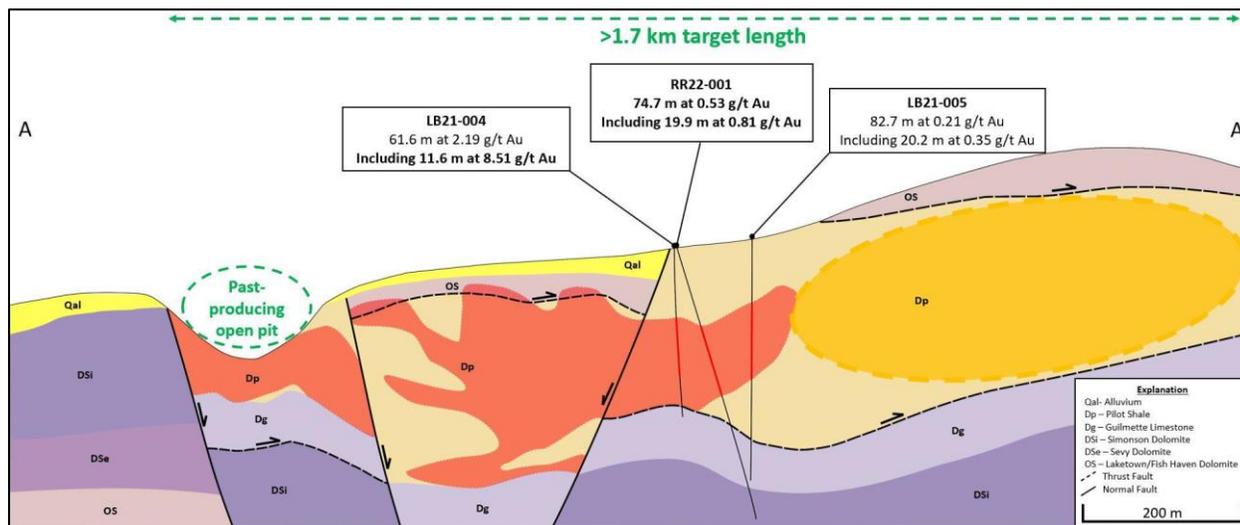


Figure 10. Limo Butte - Resurrection Ridge: Long Section Looking Northwest

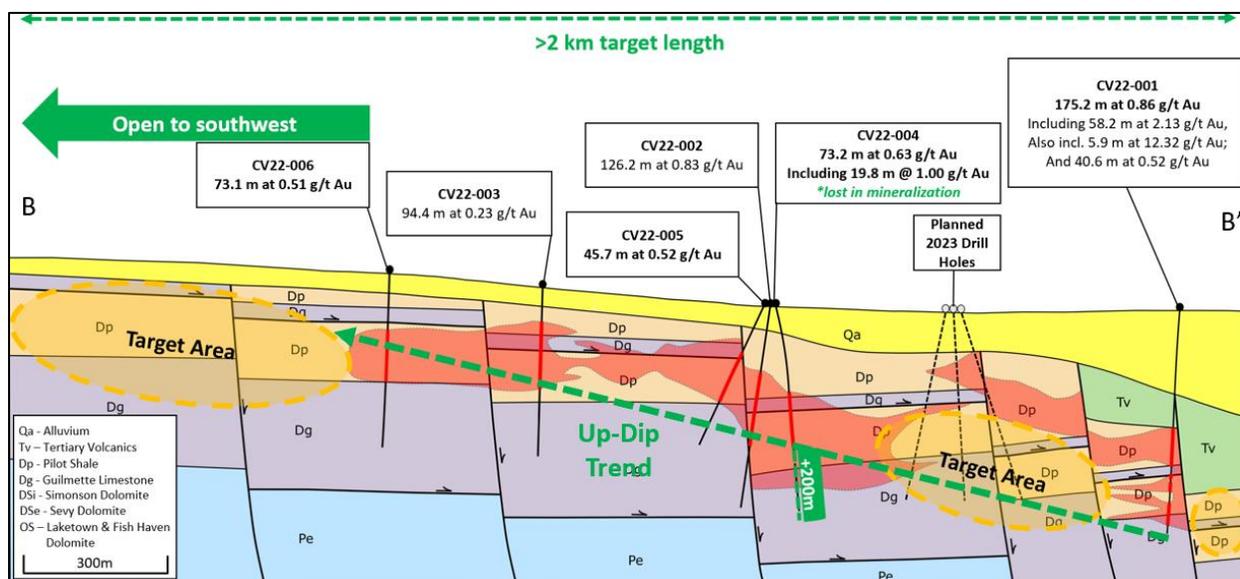


Figure 11. Limo Butte -Cadillac Valley Long Section Looking West

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 and Exploration Plans

In Nevada key geological staff were hired in 2021 and a Reno office was established. In July 2022 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 Phase II drill program was initiated in Q3 2024 to expand the areas of mineralization.

At the Zeus Copper Project:

Exploration plans are being finalized to include:

- Geological database review (completed);
- Geological mapping (completed);
- Comprehensive surface geochemical sampling (completed, results pending)
- Geophysics such as magnetics, gravity EM (CSAMT or IP); and,
- Drill testing copper targets identified by the above activities.

At Limousine Butte:

- Positive 2022 Phase I drill results were released over 2022;
- Submission of Exploration Plan of Operations in Q1-2023;
- BLM positive Record of Decision received Q3 2024 for the Plan of Operations
- A Phase II drill program is planned for 2025 targeting a Mineral Resource Estimate (“MRE”)

At Cedar Wash:

- Work programs at Cedar Wash are paused in 2024/2025 due to our priority focus on Limo Butte and our Idaho projects.

Continuity of Nevgold's Exploration and Evaluation Assets

	Ptarmigan BC, Canada	Option Project BC, Canada	Cedar Wash Nevada, USA	Limo Nevada, USA	Zeus Idaho, USA	Idaho, USA	Nutmeg Total
	\$	\$	\$	\$	\$	\$	\$
December 30, 2022	3,036,120	-	1,716,937	7,127,461	-	3,214,200	15,094,718
Effect of change of foreign exchange	-	-	28,486	117,376	-	95,029	240,891
Acquisition and renewal of permits	-	500,000	17,758	279,217	-	3,199,567	3,996,542
Drilling	-	-	-	-	-	1,552,862	1,552,862
Exploration	20,738	81,924	14,651	159,616	-	63,602	340,531
Geo analysis	-	-	-	23,381	-	33,678	57,059
Technical Staff	319,821	-	-	84,120	-	105,150	509,091
December 31, 2023	3,376,679	581,924	1,777,832	7,791,171	-	8,264,088	21,791,694
Effect of change of foreign exchange	-	-	36,169	151,681	-	69,660	257,510
Acquisition and permit maintenance of mineral properties	-	-	74,462	254,959	435,697	3,180,426	3,945,544
Drilling	-	-	-	-	-	3,264	3,264
Exploration	5,561	9,200	8,384	55,101	45,092	28,199	151,537
Geo analysis	-	-	-	19,178	10,786	14,528	44,492
Technical Staff	-	-	-	190,720	-	194,255	384,975
Impairment	-	(591,124)	-	-	-	-	(591,124)
September 30, 2024	3,382,240	-	1,896,847	8,462,810	491,575	11,754,420	25,987,892

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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Revenues			-	-
Net Loss	(804,883)	(692,128)	(412,189)	(1,281,314)
Loss Per Share, Basic & Diluted	(0.01)	(0.01)	(0.00)	(0.02)

Quarter Ended	30-Sep-23	30-Jun-23	30-Jun-23	31-Mar-23
Revenues	-	-	-	-
Net Loss	(344,366)	(441,604)	(441,604)	(562,782)
Loss Per Share, Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.01)

RESULTS OF OPERATIONS

Results of operations – Nine Months Ended September 30, 2024

During the nine months ended September 30, 2024, the Company had a net loss of \$1,841,349 (2023-loss of \$1,348,752). A comparison between 2024 to 2023 is outlined below:

Nine months ended September 30,	2024	2023
	\$	\$
Accretion	52,523	15,157
Business development (i)	431,374	688,378
Consulting fees and salaries (ii)	410,000	310,444
Depreciation	51,322	46,912
Occupancy, administrative, and general expenses	136,107	180,612
Transfer agents and listing fees	71,520	37,418
Professional fees	148,972	45,683
Share-based compensation (iii)	-	44,124
Loss before the following items:	(1,305,817)	(1,368,728)
Finance charge – convertible debenture	(17,851)	-
Impairment of mineral interests (iv)	(591,124)	-
Interest income	5,592	19,976
Net loss	(1,909,200)	(1,48,752)

Three months ended September 30,	2024	2023
	\$	\$
Accretion	44,936	4,940
Business development (i)	109,377	137,373
Consulting fees and salaries (ii)	406,390	66,352
Depreciation	17,141	15,637
Occupancy, administrative, and general expenses	44,613	88,588
Transfer agents and listing fees	33,624	19,975
Professional fees	131,294	9,873
Share-based compensation (iii)	-	3,299
Loss before the following items:	(787,375)	(346,037)
Finance charge – convertible debenture	(17,851)	-
Interest income	343	1,671
Net loss	(804,883)	(344,366)

- (i) The Company’s business development expenses comprise expenses incurred to elevate company awareness with investors and broaden the Company’s investor base. These expenditures fluctuate from time to time depends on the Company’s business.
- (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. These expenditures fluctuate from time to time and depends on the Company’s business activities.
- (iii) Share-based compensation amounts are incidental and non-recurring.
- (iv) Impairment due to termination of Option Project.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended September 30, 2024, the Company used \$2,108,316 (2023 - \$1,226,922 and \$1,442,968 (2023 - \$1,592,059) in its exploration activities respectively.

As at September 30, 2024, the Company has a working capital of \$0.71 million. Management believes the Company has adequate liquidity to finance its operations in the next twelve months. However, the Company would need additional financing for the Company to achieve its long-term business goal. The Company was able to acquire the required financing in the past. However, there is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company.

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, 2024, the Company's exposure to foreign currency risk on its financial instruments is as follows:

	September 30, 2024	December 31, 2023
Cash	US\$ 39,400	US\$ 9,484
Accounts payable and accrued liabilities	(541,600)	(751,845)
Lease liability	(123,730)	(159,334)
Net liabilities denominated in foreign currency	US\$ (625,940)	US\$ (901,695)
Canadian dollar equivalent	\$ (612,150)	\$ (1,192,581)

A 10% change in the US dollar against the Canadian dollar at September 30, 2024 would have an impact of \$61,000 (2023/12/31 - \$120,000) 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, 2024 and December 31, 2023, 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 94,248,051 common shares, 10,361,001 share purchase warrants, and 8,525,000 stock options outstanding.

RELATED PARTY TRANSACTIONS

As at September 30, 2024, GMI holds more than 10% of the Company's outstanding common shares. Additionally EPL holds greater than 10% of the outstanding common shares of the Company's subsidiary 141 BC.

<u>Nine months ended September</u>	<u>Nature</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Key management	Consulting fees	221,250	85,000
Director (i)	Professional fees	46,916	38,931

Other than the above transactions, the Company had the following non-cash transactions with related parties:

- The Company issued 10,000,000 common shares to GMI in connection with the acquisition of Nutmeg Gold Properties during the nine months ended September 30, 2024 (2023 – issuance of 7,768,125 common shares) , which holds more than 10% of the Company.
- During the nine-month period ended September 30, 2023, the Company issued 500,000 common shares of 141BC to settle an account payable of \$50,000 with the same law firm at which a director is a partner. There were no similar transactions in the same period in 2024.
- During the nine-month ended September 30, 2023, directors and officers subscribed for 1,000,000 common shares of 141 BC at \$0.10 per share. There were no similar transactions in the same period in 2024.
- The option agreement with EPL was terminated during the current nine-month period by EPL.

As at September 30, 2024 and December 31, 2023, the Company's accounts payable and accrued liabilities included the following amounts due to related parties:

<u>Nature</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	\$	\$
Key management	276,953	228,471
Chief Executive Officer	-	183,189
EPL	26,432	26,432
Director (i)	156,940	118,287

(i) *The professional fees were charged by a law firm of which a director is a partner.*

CONTINGENT LIABILITY AND COMMITMENTS

Flow-through exploration expenditures

In connection with the flow-through shares issued in 2022, the Company is required to incur \$1,120,000 exploration expenditures on Ptarmigan Property or other BC mineral properties before December 31, 2023. The full required expenditures have not been met as of December 31, 2023. As a result, the Company has accrued \$294,717 expenditures to its liabilities – flow through shares for this non-compliance at December 31, 2023 and September 30, 2024.

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%.

In relation to the Nutmeg gold property, the property is subject to various royalties to the underlying landowners and a 0.5% NSR to Gold Royalty Inc. which was formerly held by GMI.

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.

MATERIAL ACCOUNTING POLICIES

The Company’s material accounting policies are presented in Note 3 of the Company’s annual consolidated financial statements for the year ended December 31, 2023, 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, 2023.

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.