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

**For the Year Ended December 31, 2023**

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### 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 April 24, 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 years ended December 31, 2023 and December 31, 2022, and the notes thereto, 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](http://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](http://www.sedarplus.ca).

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### 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-announced 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 new BC-focused exploration subsidiary, majority-owned by Nevgold, holding the Ptarmigan polymetallic property in BC and further exploration assets under option in BC.

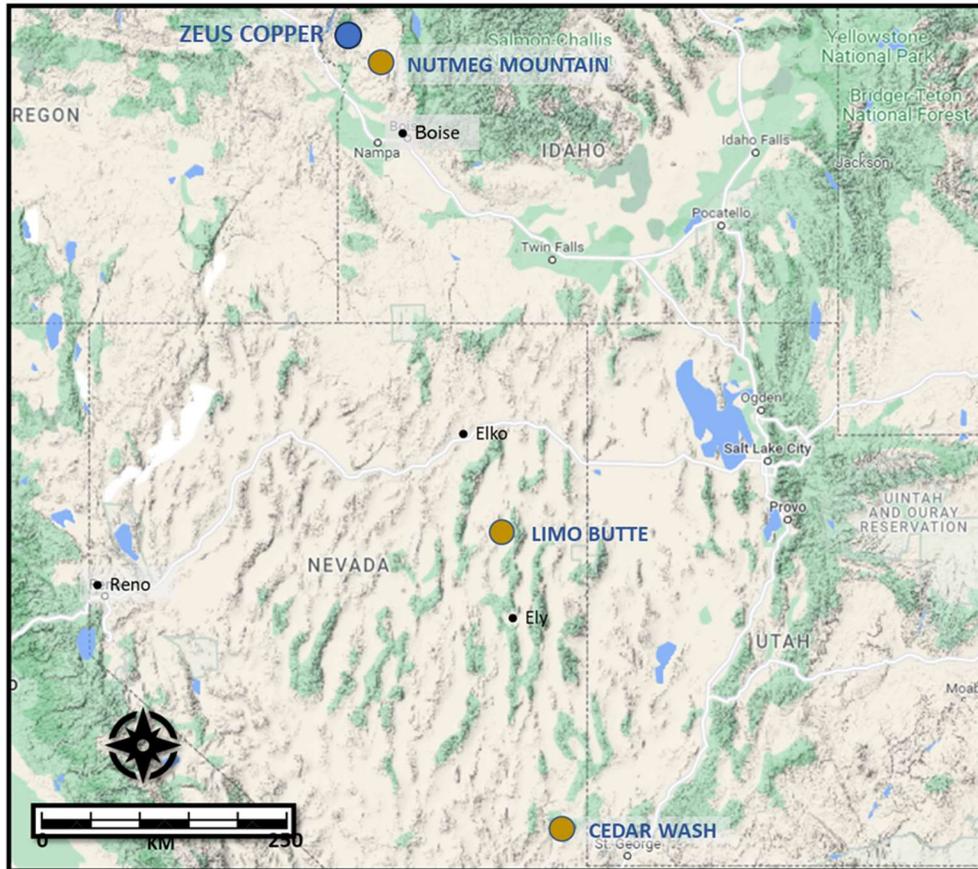


Figure 1. Location of US Properties

## 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 now 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 December 31, 2023, GoldMining had beneficially owned, or exercised control or direction over 16,670,750 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 21.9% of the issued and outstanding common shares on a non-diluted basis, and 23.4% of the issued and outstanding common shares on a partially diluted basis. GMI has become a new control person of 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.

Following the issuance of 10 million common shares to GMI, they beneficially owned, or exercised control or direction over 26,670,250 Common Shares and 1,488,100 share purchase warrants, representing approximately 28.4% of the issued and outstanding Nevgold common shares on a non-diluted basis and 29.5% on a partially diluted basis. The shares issued to GMI in January 2024 are subject to a hold period expiring on May 19, 2024.

### 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 due to its ownership of Nutmeg Mountain, decided to stake approximately 2,000 hectares of geologically-prospective ground 20 kilometers southwest of the Hercules discovery. These claims which were registered and finalized in 2024, comprise what Nevgold refers to as the “**Zeus Copper Project**”. The area has seen recent active claim staking by major mining companies including Hercules Silver.

Zeus is approximately 40 kilometers northwest of the Nutmeg Mountain gold project.

### 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.

On February 29, 2024, under an amendment of the Option agreement with EPL, EPL and Nevgold agreed:

- to extend the date of meeting the first and second expenditure obligation of \$500,000 to December 31, 2024 and 2025 respectively,
- Number of BC 141 shares issued to EPL increased from 5 million to 5.5 million upon the completion of Going Public Transaction,
- The due date for completing the going public transaction is extended from June 30, 2024 to December 31, 2024.

### **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.

### **Exploration Activities**

#### **Nutmeg Mountain, Idaho**

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.

## 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. Nevgold crews encountered surface copper mineralization during staking. There has been very active staking by others in the area.

An active exploration program is planned for 2024 to include surface mapping, soil and rock chip sampling, and geophysics to develop drill targets.



Figure 2. Zeus Copper Project Location

## Limousine Butte

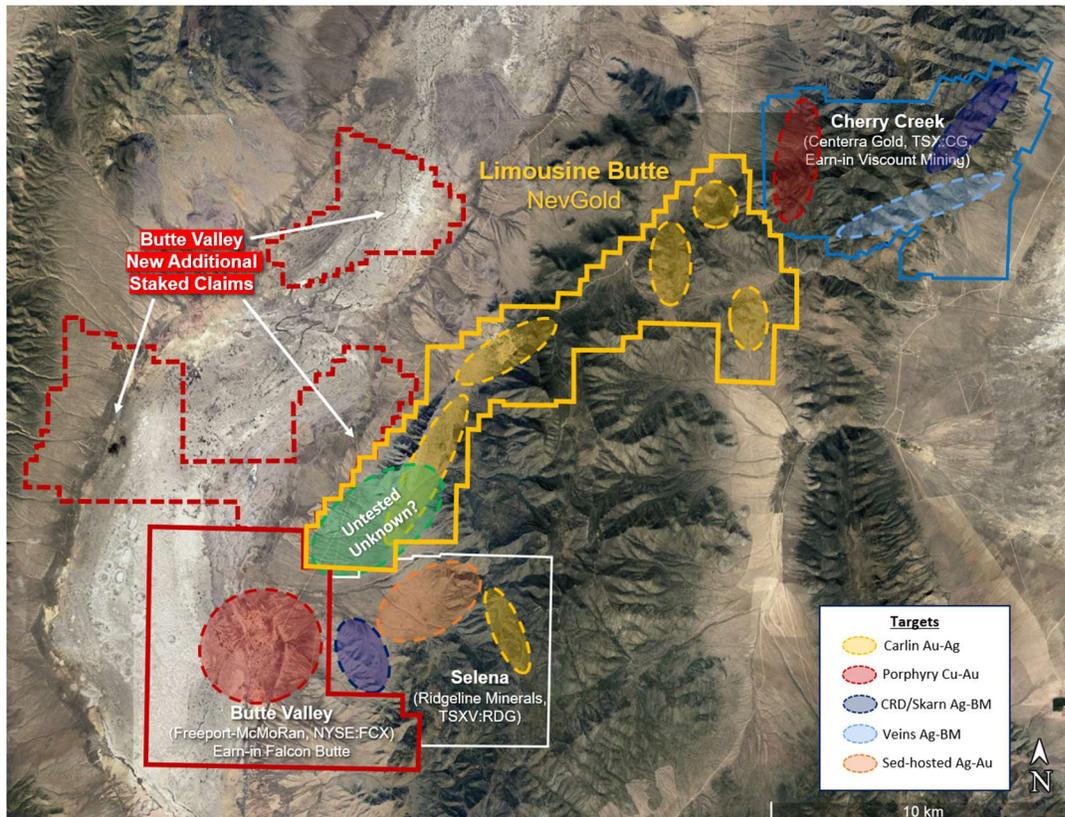
At Limousine Butte in Nevada (Figure 3), the Company SEDAR+ filed an updated NI 43-101 Technical Report in August 2023 and has filed an Exploration Plan of Operations (“EPO”) to the Bureau of Land Management (the “BLM”). The EPO required important environmental baseline and cultural studies completed 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.

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



**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 and Limousine Butte.

### **SubCo BC Projects: Ptarmigan and Option Properties**

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

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

## CORPORATE STRUCTURE

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

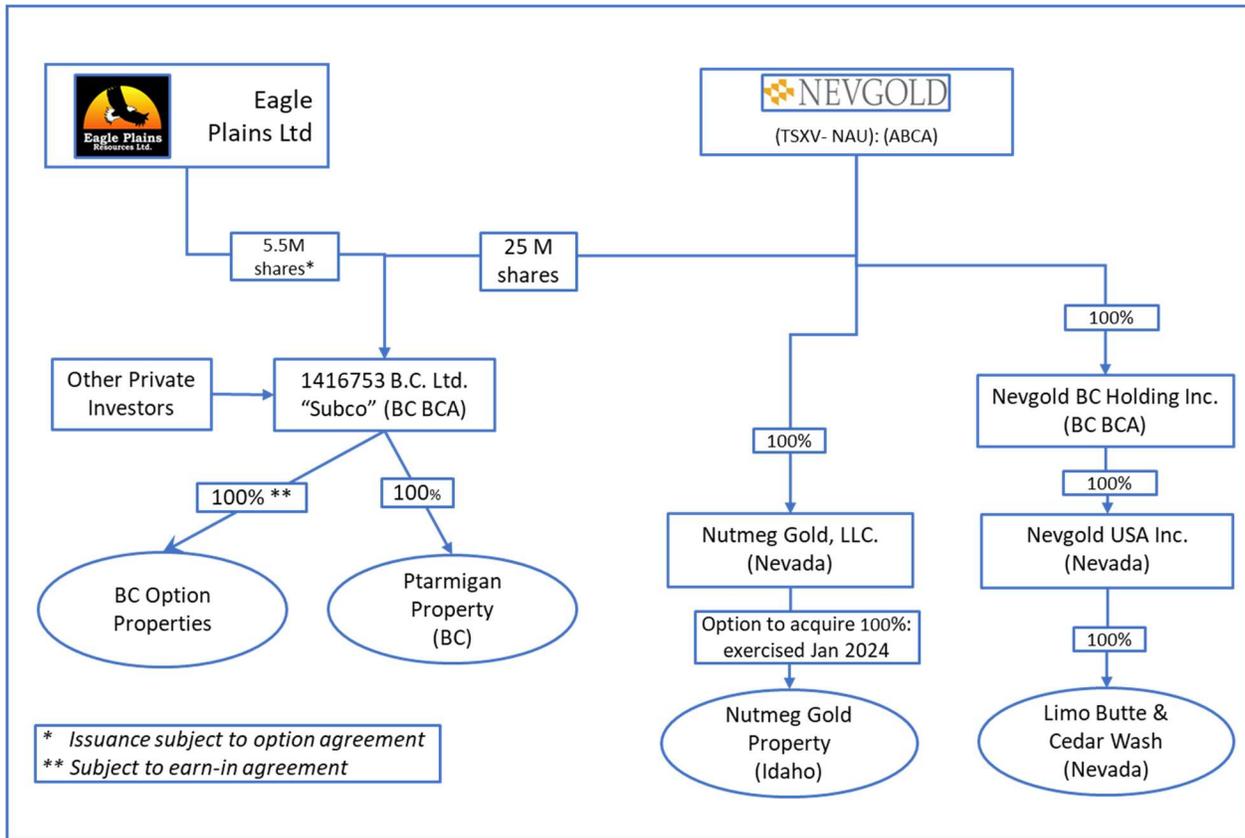


Figure 4. Corporate Structure Including Subco

## 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. Geo., 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**

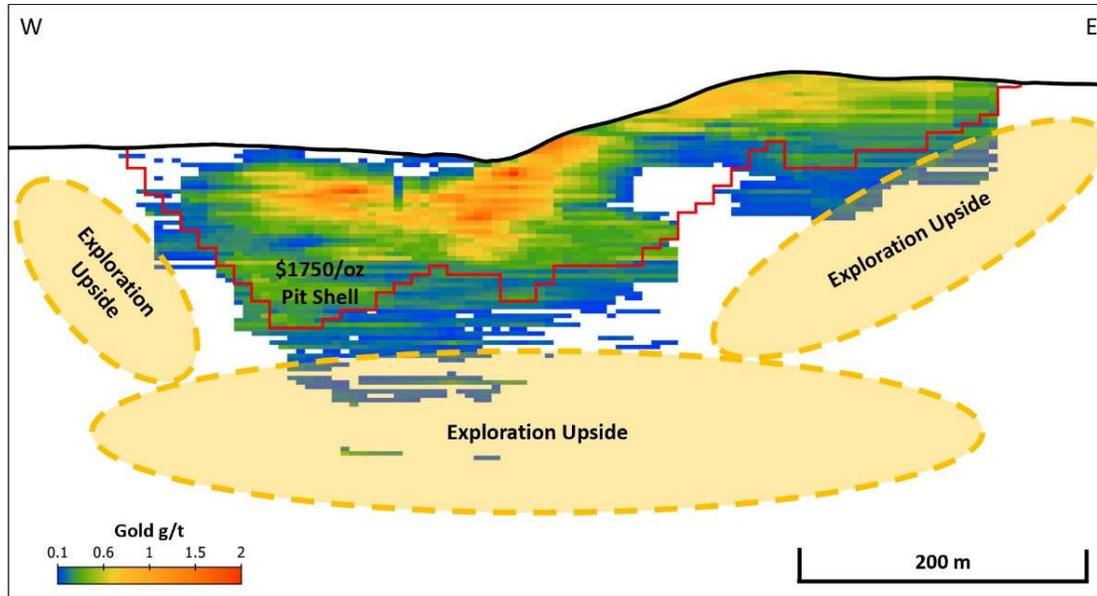
The Nutmeg Mountain Mineral Resource Estimate below is extracted from a Technical Report, dated July 10, 2023, completed in accordance with NI 43-101 and filed on SEDAR+.

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

<b>Classification</b>	<b>Cutoff Grade Au g/tonne</b>	<b>Tonnes</b>	<b>Gold Grade g/tonne</b>	<b>Ounces Gold</b>
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.



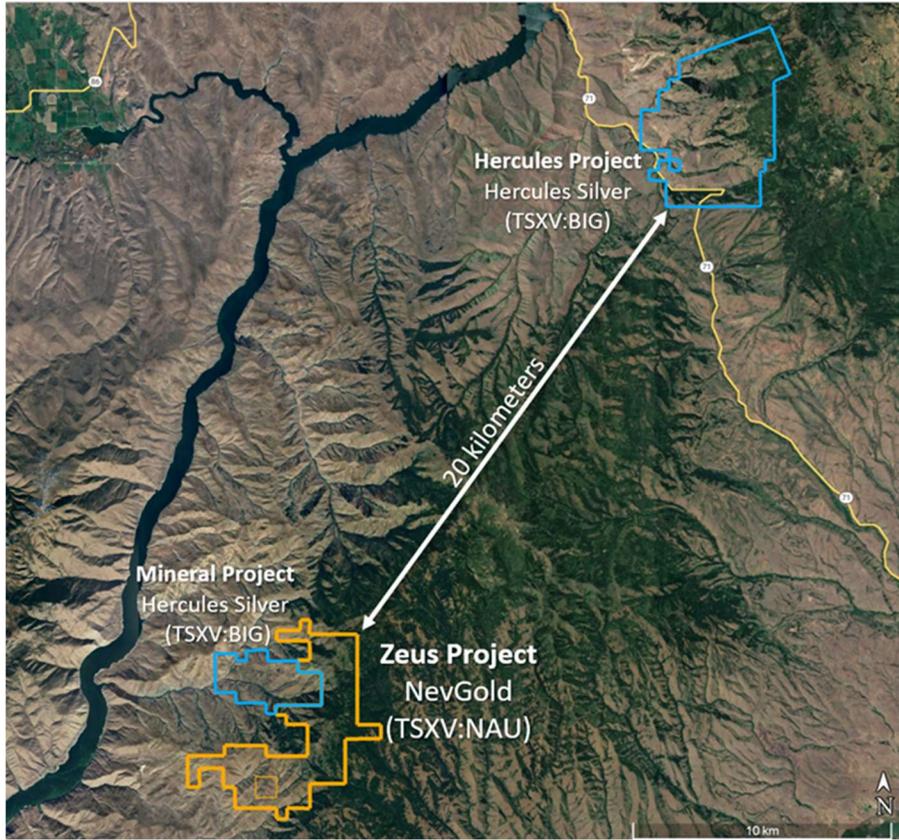
**Figure 5. Nutmeg Mountain Mineral Resource Estimate – cross section looking north through the MRE block model with all blocks with all blocks above a 0.10 g/t Au cut-off and US\$1750/oz pit-shell used in the MRE.**

### **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 Figure ) 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**

Hercules Project and Zeus Project. Both 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 outlines 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. The similarities between the Hercules Project and Zeus Project are included in the Highlights section above.

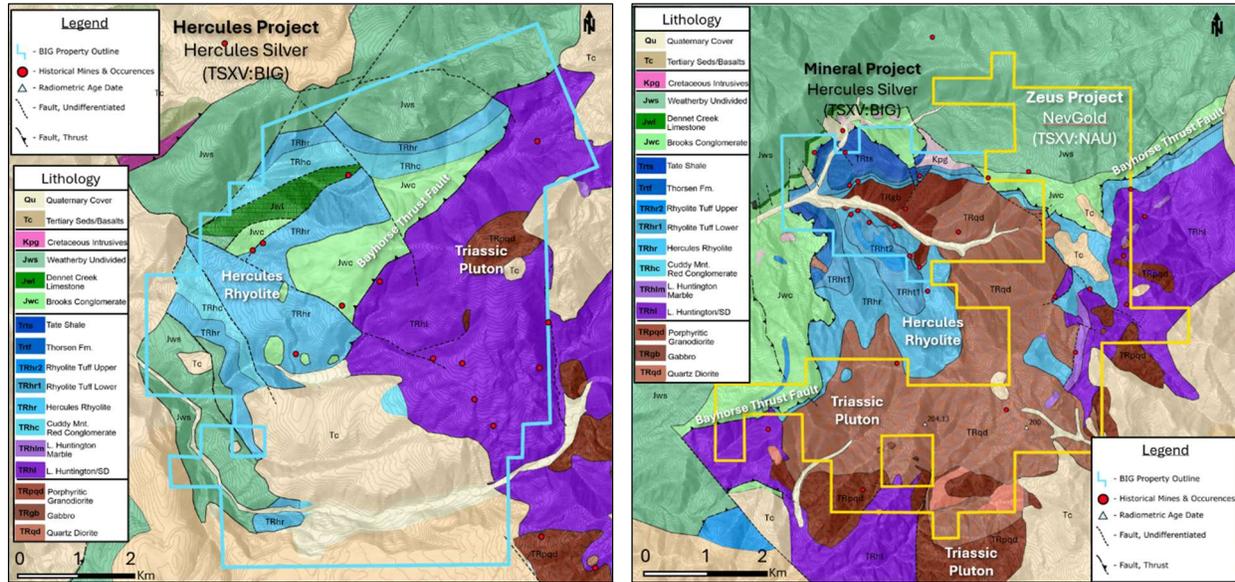


Figure 7. Side by Side of Hercules Project and Zeus Project Geology. Maps compiled by NevGold geology team. Modified from (Henricksen, 1974), (Fankhauser, 1968), (Skurla, 1974), (Lund, 2021), (Adair, 1985).

### 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.

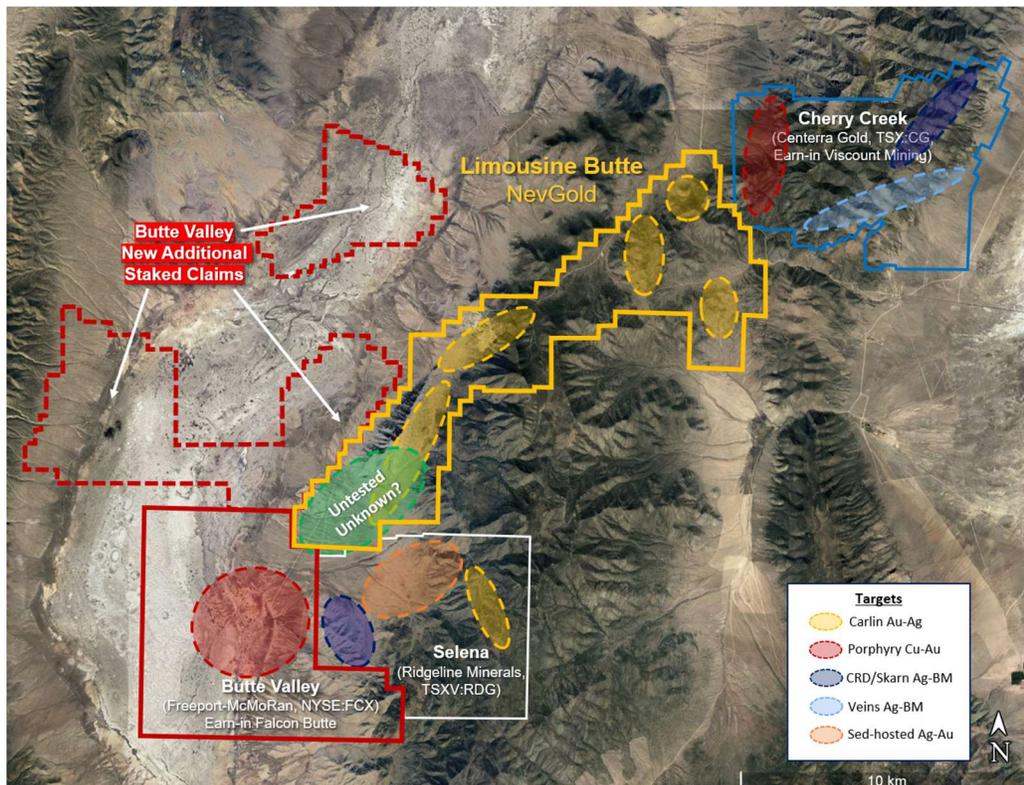


Figure 8. Limousine Butte Project Boundary and Gold Exploration Areas

## Limousine Butte

The Limousine Butte Property is located in east-central Nevada approximately 105 kilometers north of Ely, Nevada (see Figure 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 2). The positive drill results from these two target areas are outlined in Figures 10,11 and 12 below.

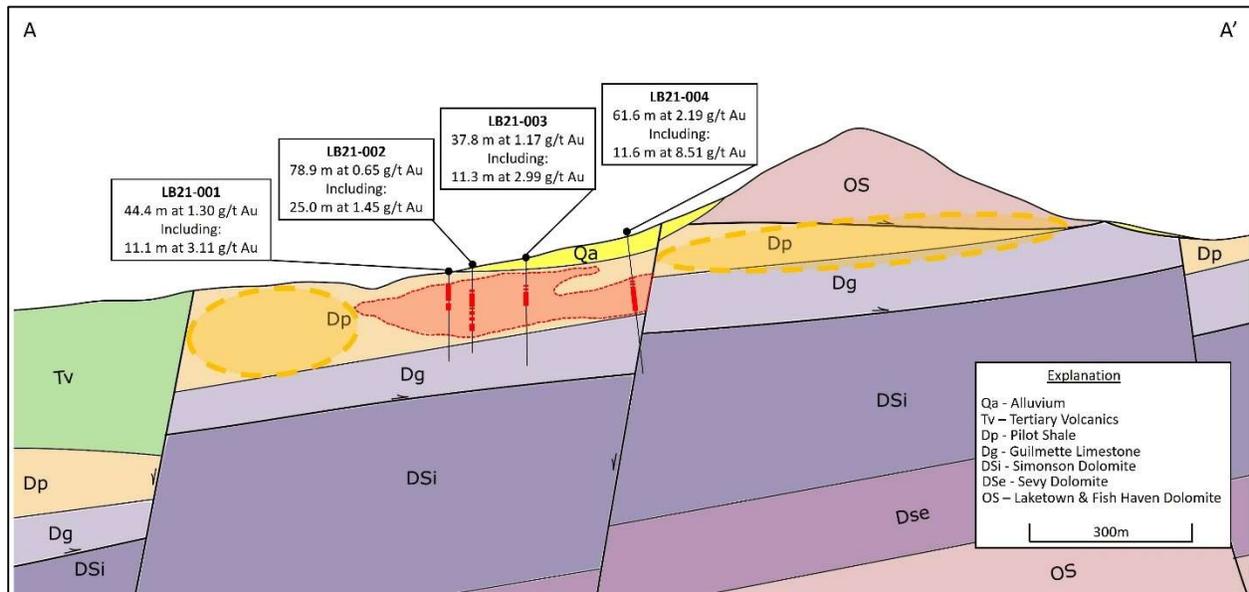


Figure 9. Limo Butte – Resurrection Ridge: Cross Section Looking North-Northwest

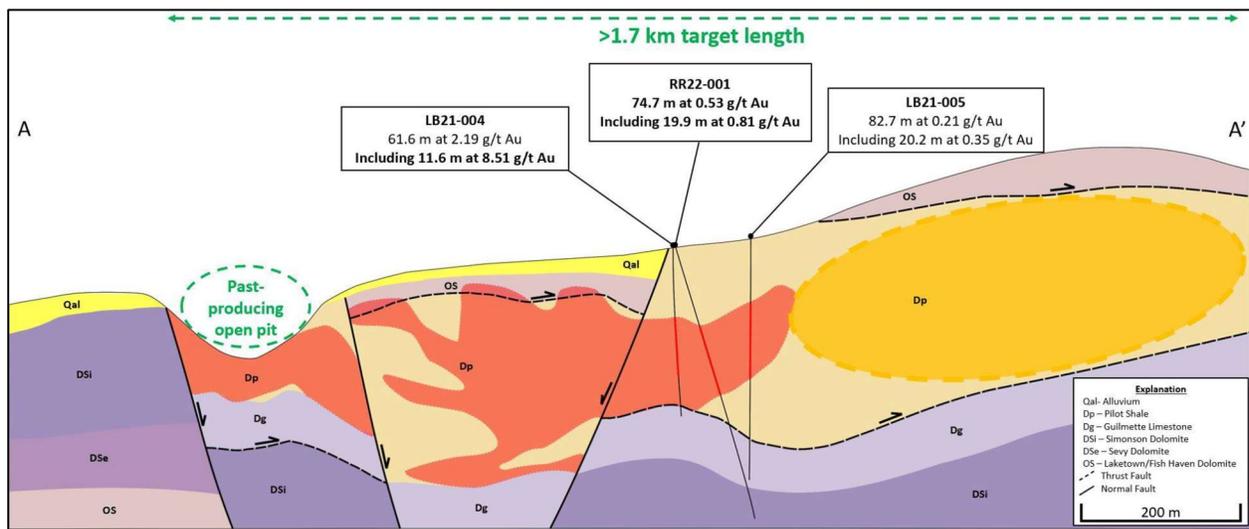


Figure 10. Limo Butte - Resurrection Ridge: Long Section Looking Northwest

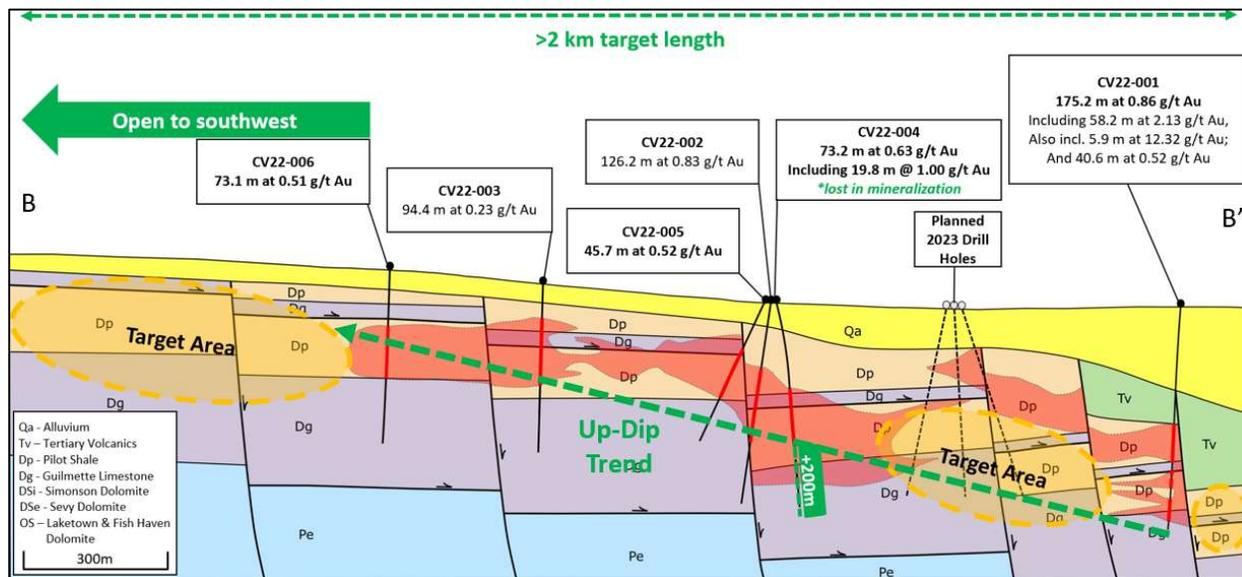


Figure 11. Limo Butte -Cadillac Valley Long Section Looking West

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 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 further Phase II drill program is planned for 2024.

At the Zeus Copper Project:

Exploration plans are being finalized to include:

- Geological database review;
- Geological mapping;

- Comprehensive surface geochemical sampling;
- 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;
- 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**

	<b>Ptarmigan BC, Canada</b>	<b>Project Option BC, Canada</b>	<b>Cedar Wash Nevada, USA</b>	<b>Limo Nevada, USA</b>	<b>Nutmeg Idaho, USA</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
<b>December 30, 2021</b>	<b>2,644,457</b>	-	<b>1,513,658</b>	<b>3,274,111</b>	-	<b>7,432,226</b>
Effect of change of foreign exchange	-	-	40,079	86,443	-	126,522
Acquisition and permit maintenance of mineral properties	-	-	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
Geo analysis	15,253	-	72,429	32,545	3,251	123,478
Technical Staff	268,175	-	24,331	181,783	50,649	524,938
<b>December 31, 2022</b>	<b>3,036,120</b>	-	<b>1,716,937</b>	<b>7,127,461</b>	<b>3,214,200</b>	<b>15,094,718</b>
Effect of change of foreign exchange	-	-	28,486	117,376	95,029	240,891
Acquisition and permit maintenance of mineral properties	-	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
Geological analyses	-	-	-	23,381	33,678	57,059
Technical Staff	319,821	-	-	84,120	105,150	509,091
<b>December 31, 2023</b>	<b>3,376,679</b>	<b>581,924</b>	<b>1,777,832</b>	<b>7,791,171</b>	<b>8,264,088</b>	<b>21,791,694</b>

### **SELECTED ANNUAL INFORMATION**

The loss in 2023 was lower than 2022 due to lower professional fees and share-based compensation offset by higher business development and consulting fees and salaries. The amount of share-based compensation depends on the timing of stock option issuance and vesting and is not recurring in nature.

	2023	2022	2021
	\$	\$	\$
Total Revenue	-	-	-
Net loss	(2,630,066)	(2,529,075)	(2,894,392)
Loss per share, basic and diluted	(0.03)	(0.05)	(0.12)
Total Assets	22,278,504	18,422,001	11,106,983
Total non-current financial liabilities	(484,350)	(253,710)	(255,325)

## 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	December 31, 2023	Sept 30, 2023	June 30, 2023	March 31, 2023
Revenues	-	-	-	-
Net Loss	(\$1,281,314)	(\$344,366)	(\$441,604)	(\$562,782)
Loss Per Share, Basic & Diluted	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.01)

Quarter Ended	December 31 2022	Sept 30, 2022	June 30, 2022	March 31, 2022
Revenues	-	-	-	-
Net Loss	(\$805,649)	(\$656,977)	(\$583,853)	(\$482,596)
Loss Per Share, Basic & Diluted	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)

## RESULTS OF OPERATIONS

### Results of operation – Year Ended December 31, 2023

A comparison between the results for the year ended December 31, 2023 and 2022 is outlined below:

<u>Years ended December 31,</u>	<u>2023</u>	<u>2022</u>
	\$	\$
Accretion	19,704	22,462
Business development (i)	970,403	584,599
Consulting fees and salaries (ii)	832,041	692,550
Depreciation	67,913	62,454
Occupancy, administrative, and general expenses	167,396	195,212
Transfer agents and listing fees	44,434	165,334
Professional fees	236,616	461,317
Share-based compensation (iii)	44,123	353,781
Loss before the following items:	(2,382,630)	(2,537,709)
Gain on debt settlement	48,452	-
Interest income	19,976	8,634
Loss – receivable write off	(21,147)	-
Flow-through share expense (iv)	(294,717)	-
Net loss	(2,630,066)	(2,529,075)

- (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) In connection with the flow-through shares issued in 2022, the Company was required to incur \$1,120,000 exploration expenditures on Ptarmigan Property or other BC mineral properties before December 31, 2023 pursuant to the look-back rule in accordance with Canadian income tax regulations. The full required expenditures have not been met as of December 31, 2023. As a result, the Company has accrued \$317,557 in contingent flow-through share penalties and obligations for this non-compliance at December 31, 2023.

## **Results of operation - Three Months Ended December 31, 2023 (“Fourth Quarter”)**

A comparison between the Fourth Quarter of 2023 to the same period in 2022 is outlined below:

<b>Three months ended December 31,</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Accretion	4,547	5,271
Business development	282,025	18,476
Consulting fees, salaries, and director's fees	521,597	237,621
Depreciation	21,001	15,613
Occupancy, administrative, and general expenses	13,217	38,374
Professional fees	190,933	295,841
Share-based compensation	-	130,866
Transfer agents and listing fees	7,016	67,408
Loss before the following items:	(1,013,902)	(809,470)
Gain on debt settlement	48,452	-
Interest income	-	3,821
Loss – receivable write off	(21,147)	-
Flow-through share expense	(294,717)	-
Net loss	(1,281,314)	(805,649)

The quarter to quarter changes are mainly in line with the year to year changes as discussed in the above.

## **LIQUIDITY AND CAPITAL RESOURCES**

During the year ended December 31, 2023, the Company used \$1.12 million (2022- \$2.01 million) and \$2.11 million (2022 - \$4.28 million) in its operating and exploration activities respectively.

As at December 31, 2023, the Company has a working capital deficiency of \$1.74 million (2022- working capital of \$2.42 million).

In order to maintain adequate capital for the Company’s planned operations, the Company has obtained equity financing in the first quarter of 2024 to improve its liquidity (2024 Private Placement section). 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 December 31, 2023, the Company's exposure to foreign currency risk on its financial instruments is as follows:

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Cash	US \$ 9,484	US\$ 10,790
Accounts payable and accrued liabilities	(751,845)	(123,135)
Lease liability	(159,334)	(201,393)
Net liabilities denominated in foreign currency	US\$ (901,695)	US\$ (313,738)
Canadian dollar equivalent	\$ (1,192,581)	\$ (424,927)

A 10% change in the US dollar against the Canadian dollar at December 31, 2023 would have an impact of \$120,000 (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 December 31, 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 93,905,194 common shares, 6,330,234 share purchase warrants, and 4,900,000 stock options outstanding.

## RELATED PARTY TRANSACTIONS

As at December 31, 2023, GMI holds more than 10% of the Company's outstanding common shares and EPL holds greater than 10% of the Company's subsidiary Subco outstanding common shares. Other than the transactions with GMI and EPL disclosed elsewhere in this MD&A, the Company had the following transactions with its related parties during 2023 and 2022:

	Nature	2023	2022
		\$	\$
Key management	Consulting fees	315,000	315,097
EPL	Exploration cost	81,924	-
Director (ii)	Professional fees	47,992	166,119

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

	Nature	2023	2022
		\$	\$
Key management (i)	Consulting fees	228,471	90,579
Chief Executive Officer (i)	Short-term loan	183,189	-
EPL	Exploration cost	26,432	-
Director (ii)	Professional fees	118,287	116,073

(i) The amounts owed to the Chief Executive Officer total \$372,189 and include his regular management fee plus expenses incurred on behalf of Nevgold by the CEO directly and by a firm controlled by him, in staking the Zeus copper project. The amounts owed were substantially repaid by Nevgold subsequent to year end.

(ii) Professional fees were charged by a law firm of which a director is a partner.

## CONTINGENT LIABILITY AND COMMITMENTS

### 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 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.

### 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**

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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](http://www.sedarplus.ca). The Company has not adopted new accounting policies since its recent year ended December 31, 2023.

## **CONTROLS AND PROCEDURES**

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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

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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](http://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.