

NEWRANGE GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Six months ended October 31, 2023

GENERAL

This management's discussion and analysis of financial position and the results of operations is prepared as at December 26, 2023 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Newrange Gold Corp. ("the Company") for the six months ended October 31, 2023 and 2022 and related notes thereto. The MD&A should also be read in conjunction with the audited consolidated financial statements of the Company for the year ended April 30, 2023 and the related MD&A.

These condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Due to the risks and uncertainties identified above and elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

The Company was incorporated under the *Business Corporation Act* (B.C.) on May 16, 2006.

The Company is an exploration company dedicated to the identification, acquisition and exploration of precious metal and base metal projects. The Company's strategy is to advance its key projects through prospecting, drilling and development stages and to seek strategic partners through joint-ventures or other associations to fund continued project development.

PROPOSED TRANSACTION

During the period ended October 31, 2023, the Company signed a binding agreement for a business combination with Mithril Resources Limited (“Mithril”) whereby the Company would acquire 100% of the issued capital in Mithril via a reverse takeover (RTO).

Subsequent to the period ended October 31, 2023, the Company and Mithril Resources Limited mutually terminated the agreement. No break fee is payable by either party under these circumstances.

EXPLORATION PROPERTY REVIEW

Mr. Robert A. Archer, P. Geo, a Qualified Person as defined by National Instrument 43-101 and the President and CEO of the Company, has reviewed, verified, and approved for disclosure the technical information contained in this MD&A.

North Birch, Canada

The North Birch Project, 110 km east of Red Lake, Ontario, consists of two contiguous properties, Western Fold and H Lake, that were optioned separately but now form one claim block that is 100% owned by the Company.

Western fold Property, Canada

On December 22, 2021, the Company earned a 100% interest in the Western Fold Property. The property comprises approximately 2,300 hectares in the Birch-Uchi Greenstone Belt in the Red Lake Mining Division, approximately 12 kilometers northwest of the Springpole Gold Deposit (4.67 Moz Au Indicated - First Mining Gold Corp. website).

To earn the interest, the Company made the following payments and share issuances:

- i) \$30,000 (paid);
- ii) \$70,000 on or before December 23, 2020 (paid);
- iii) \$100,000 on or before December 23, 2021 (paid);
- iv) 25,000 shares (issued at a value of \$21,750);
- v) 58,333 shares on or before December 23, 2020 (issued at a value of \$49,000); and
- vi) 83,333 shares on or before December 23, 2021 (issued at a value of \$35,000).

The acquisition is subject to a 2% NSR. The Company may reduce the NSR to 1% by paying the optionor \$1,000,000 at any time.

H Lake, Canada

On January 13, 2020, the Company entered into an option agreement to purchase a 100% interest in the H Lake Property in the Red Lake Mining Division, Ontario. The project is contiguous with the western boundary of the Western Fold Property. To earn the interest, the Company made payments totaling \$50,000 and issued 400,000 common shares.

- i) \$20,000 (paid);
- ii) \$30,000 on or before January 13, 2021 (paid);
- iii) 25,000 shares (issued at a value of \$18,750); and
- iv) 41,667 shares on or before January 13, 2021 (issued at a value of \$26,250).

Having made the aforementioned payments and share issuances, the Company exercised the option to acquire the property and now owns a 100% interest subject to a 2% NSR. The Company may reduce the NSR to 1% by paying the optionor \$1,000,000 at any time.

The primary target at the North Birch Project is the sheared limb of a folded iron formation sequence, modeled after the Musselwhite Gold Mine, approximately 190 kilometres to the north and operated by Newmont-Goldcorp. The 8-kilometre-long target horizon at North Birch is recessive and not exposed at surface but is interpreted from a prominent fold pattern in the airborne magnetics. The target horizon projects 2 kilometres along strike to the southeast into the Argosy Gold Mine, which closed in 1952 after producing 101,875 oz Au at 12.7 g/t Au (Ontario government archives). There are also multiple gold showings in the rocks to the south of the main target horizon and in iron formation elsewhere on the North Birch property, yet the main target horizon has not been previously drilled.

In 2021, the Company completed line cutting and an Induced Polarization (IP) geophysical survey comprising approximately 90 line kilometres, with the results being used to generate targets for follow up diamond drilling.

On March 9, 2022, the Company announced that the first diamond drill hole on the Primary Target Horizon at the 100% owned North Birch Project confirmed the presence of a strong deformation zone, well in excess of 100 metres wide, as originally interpreted from the geophysics and LiDAR surveys. The sheared and folded basalts and iron formation (“IF”) also display moderate to intense carbonate alteration and local quartz veining. Pyrite and pyrrhotite mineralization occur as disseminations, stringers and, locally, as ‘clots’ within quartz veins and veinlets.

On May 17, 2022, the Company provided an update on its exploration projects in the Red Lake District of Ontario.

At the North Birch Project, two diamond drill holes were completed for a total of 723 metres. Although the winter drill program was expected to include additional holes, highly variable weather forced a late start and early conclusion. The holes were drilled to test a folded sequence of Iron Formation (“IF”) and volcanic rocks in a structural setting similar to the Musselwhite Mine, 190 kilometres to the northeast.

In hole NB22001, gold and copper assays increased downhole as shearing intensified. Values were geochemically anomalous, with high values of 0.25 g/t Au and 363 ppm Cu, and the relationship of gold and copper to shearing, quartz-carbonate alteration and pyrite-pyrrhotite mineralization are all encouraging signs considering that this horizon has never been drilled before. Not only does Newrange control about eight kilometres of this horizon but this first hole stopped in highly sheared IF at 460 metres (vertical depth of approximately 320 metres) as the drill had reached its depth limitation. Follow up holes will be drilled in the opposite direction due to the local topography and the sub-vertical dip of the zone.

Hole NB22002 was drilled 800 metres along stratigraphic strike to the northwest to test coincident magnetic and Induced Polarization anomalies. The hole was drilled to 263 metres at -50°, in massive to pillowed basalt and mafic tuff. While the anomalies were explained by the presence of chalcopyrite-pyrrhotite stringers, which returned no significant gold assays, a zone of strong biotite alteration with highly anomalous trace element geochemistry was intersected just below this zone, indicating strong hydrothermal activity. The deformation zone and IF intersected in the first hole were not seen in the second hole indicating that this structure does not appear to follow exactly along the main limb of the fold but likely trends closer to the central axis.

Argosy Gold Mine, Canada

On August 4, 2021, the Company entered into a share purchase agreement to purchase 100% of the issued and outstanding shares in the capital of Cangold Limited, which owns the Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario, from Great Panther Mining Limited.

On November 1, 2021, the Company closed the acquisition of a 100% interest in Cangold Limited., whereby the Company acquired all of the shares of Cangold in exchange for \$100,000 (paid), the issuance of 743,501 common shares (issued at a value of \$356,881) and the requirement to issue \$250,000 in common shares on November 1, 2022, as evidenced by a promissory note (370,370 shares issued), at the greater of:

- (i) 90% of the volume weighted average price at which the common shares have been traded on the Exchange during the 20 trading days preceding November 1, 2022; and
- (ii) \$0.675. All securities issued pursuant to the closing will be subject to a four month hold period that will expire on March 2, 2022.

The Argosy Gold Mine is the most significant past-producing gold mine in the Birch-Uchi Greenstone Belt, having produced 101,875 ounces of gold and 9,788 ounces of silver at a gold grade of 0.37 ounces per ton (12.7 grams per tonne) (Ontario Ministry of Northern Development and Mines archives). It closed in 1952 due to high operating costs and a \$35/oz gold price. Production came from only four veins, although more than 12 are now known, and only to a maximum depth of 900 feet (270 metres). The property consists of 44 patented claims and 17 Mining Licenses of Occupation comprising 604 hectares. The property is subject to an underlying 2.5% NSR.

Coricancha Mine, Peru

On October 25, 2022, the Company entered into a share purchase agreement to purchase 100% of the issued and outstanding shares in the capital of Great Panther Peru Holdings Ltd. and Great Panther Silver Peru S.A.C., which own the Coricancha Mine in Central Peru, from Great Panther Mining Limited.

On November 25, 2022, the Company signed a mutual termination agreement with Great Panther Mining Limited, terminating the share purchase agreement to acquire the Coricancha Mine in Central Peru.

RESULTS OF OPERATIONS

Six Months Ended October 31, 2023

During the six months ended October 31, 2023, the Company recorded a net loss of \$550,284 (2022 – \$908,595). Significant fluctuations include the following:

- i) Exploration expenditures, net decreased to \$Nil (2022 – \$328,416) due to a decrease in exploration activities during the current period.
- ii) Foreign exchange gain increased to \$1,201 (2022 – loss of \$37,463) due to changes in the exchange rate during the current period.
- iii) Marketing services and shareholder information decreased to \$72,082 (2022 – \$215,865) primarily as a result of the Company using less marketing and investor relations consultants during the current period.
- iv) Professional and listing fees increased to \$302,245 (2022 – \$65,019) due to an increase in legal and audit fees occurred during the current period relating to the Company's efforts to complete an RTO.
- v) Property investigation decreased to \$Nil (2022 – \$161,933) due to the legal and technical due diligence fees related to the Coricancha agreement during the comparative period.
- vi) Transfer agent and filing fees increased to \$31,842 (2022 – \$19,230) due to increased filing fees during the current period.
- vii) Realized gain on marketable securities increased to \$515 (2022 – \$Nil) due to marketable securities sold during current period.
- viii) Recovery of flow through premium liability decreased to \$Nil (2022 – \$40,047) due to the flow through recovery during the comparative period.
- ix) Unrealized loss on marketable securities decreased to \$515 (2022 – \$5,050) due to a decrease in the market value during current period.

Three Months Ended October 31, 2023

During the three months ended October 31, 2023, the Company recorded a net loss of \$255,727 (2022 – \$456,077). Significant fluctuations include the following:

- i) Administration and office costs decreased to \$58,893 (2022 – \$101,859) due to a decrease in general administration and timing of insurance costs during the current period.
- ii) Exploration expenditures, net decreased to \$Nil (2022 – \$48,072) due to a decrease in exploration activities during the current period.
- iii) Foreign exchange loss decreased to \$4,702 (2022 – \$30,168) due to changes in the exchange rate during the current period.

- iv) Marketing services and shareholder information decreased to \$40,298 (2022 – \$123,379) primarily as a result of the Company using less marketing and investor relations consultants during the current period.
- v) Professional and listing fees increased to \$135,922 (2022 – \$52,969) due to an increase in legal and audit fees occurred during the current period relating to the Company’s efforts to complete an RTO.
- vi) Property investigation decreased to \$Nil (2022 – \$161,933) due to the legal and technical due diligence fees related to the Coricancha agreement during the comparative period.
- vii) Transfer agent and filing fees increased to \$15,662 (2022 – \$10,230) due to increased filing fees during the current period.
- viii) Recovery of flow through premium liability decreased to \$Nil (2022 – \$11,844) due to the flow through recovery during the comparative period.

LIQUIDITY AND CAPITAL RESOURCES AND GOING CONCERN

Working capital deficiency at October 31, 2023 was \$581,763 (April 30, 2023 – \$40,266).

The condensed interim consolidated financial statements were prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing or generate profitable operations in the future. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Additionally, the Company estimates that it may need additional capital to operate for the upcoming year.

These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

During the period from May 1, 2023 to December 26, 2023, the Company didn’t have any share activity.

QUARTERLY INFORMATION

Financial results in this section reflect net income from continuing operations and comparatives have been restated to exclude loss from discontinued operations.

Quarter Ended	2023		2023	
	Oct. 31	Jul. 31	Apr. 30	Jan. 31
Exploration expenditures	\$ -	\$ -	\$ 883	\$ 24,987
Administrative and other items	58,893	86,423	85,635	77,604
Net loss from continuing operations for the quarter	(255,727)	(294,557)	(47,396)	(101,389)
Net loss from continuing operations per share (Basic and diluted)	(0.01)	(0.01)	(0.00)	(0.00)

Quarter Ended	2022		2022	
	Oct. 31	Jul. 31	Apr. 30	Jan. 31
Exploration expenditures	\$ 48,072	\$ 280,344	\$ 855,095	\$ 395,880
Administrative and other items	101,859	75,447	78,264	155,185
Net loss from continuing operations for the quarter	(456,077)	(452,518)	(3,236,217)	(593,342)
Net loss from continuing operations per share (Basic and diluted)	(0.00)	(0.00)	(0.02)	(0.00)

During the quarter ended October 31, 2023, net loss from continuing operations decreased to \$255,727 (July 31, 2023 - \$294,557) primarily due to professional and listing fees of \$135,922 (July 30, 2023 - \$166,323) relating to the Company's efforts to complete an RTO.

During the quarter ended July 31, 2023, net loss from continuing operations increased to \$294,557 (April 30, 2023 - \$47,396) primarily due to professional and listing fees of \$166,323 (April 30, 2023 - \$58,520) relating to the Company's efforts to complete an RTO.

During the quarter ended April 30, 2023, net loss from continuing operations decreased to \$47,396 (January 31, 2023 - \$101,389) primarily due to gain on settlement of debt of \$100,933 (January 31, 2023 - \$71,036).

During the quarter ended January 31, 2023, net loss from continuing operations decreased to \$101,389 (October 31, 2022 - \$456,077) primarily due to property investigation recovery of \$71,036 (October 31, 2022 - expense of \$90,897).

During the quarter ended October 31, 2022, net loss from continuing operations increased to \$456,077 (July 31, 2022 - \$452,518) primarily due to professional fees of \$180,869 (July 31, 2022 - \$12,050).

During the quarter ended July 31, 2022, net loss from continuing operations decreased to \$452,518 (April 30, 2022 - \$3,236,217) primarily due to write-off of mineral property of \$Nil (April 30, 2022 - \$2,130,998).

During the quarter ended April 30, 2022, net loss from continuing operations increased to \$3,236,217 (January 31, 2022 - \$593,342) primarily due to write-off of mineral property of \$2,130,998 (January 31, 2022 - \$Nil).

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

For the six months ended October 31, 2023	Salary or Fees	Share-Based Payment	Total
Management and Director Compensation**	\$ 51,000	\$ -	\$ 51,000
Cross Davis & Company LLP ***	31,500	-	31,500
	\$ 82,500	\$ -	\$ 82,500

For the six months ended October 31, 2022	Salary or Fees	Share-Based Payment	Total
Management Compensation***	\$ 100,734	\$ -	\$ 100,734
Cross Davis & Company LLP	31,500	-	31,500
	\$ 132,234	\$ -	\$ 132,234

	October 31, 2023	April 30, 2023
Related party liabilities *	\$ 210,689	\$ 148,387

* Due to management consists of fees owing to three key management personnel for consulting fees.

** Included in management and director fees was:

- i) \$45,000 in management fees paid or accrued to Robert Archer, CEO.
- ii) \$6,000 in consulting fees paid or accrued to Ron Schmitz, Director, for services rendered.

*** Cross Davis & Company LLP provided management services including a Chief Financial Officer, a corporate secretary, accounting staff, administrative staff and office space to the Company.

During the year ended April 30, 2023, the Company issued 1,027,778 common shares (valued at \$61,667) to a director and officers to settle accounts payable of \$92,500 resulting in a gain on debt settlement of \$30,833 on the settlement of debt.

CHANGES IN ACCOUNTING STANDARDS

Please refer to the October 31, 2023 condensed interim consolidated financial statements on www.sedarplus.ca for accounting policy pronouncements.

FINANCIAL INSTRUMENTS

Financial Risk Management

The Company's strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding savings accounts with major Canadian banks. By using this strategy, the Company preserves its cash resources and is able to marginally increase these resources through the yields on these investments. The Company's

financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the US. The Company funds cash calls to its subsidiaries outside of Canada in US dollars and a portion of its expenditures are also incurred in US dollars. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in US dollars. However, a 10% change in the exchange rate of the US dollar to the Canadian dollar would result in only a nominal increase or decrease to the loss from operations.

Credit Risk

The Company's cash is mainly held through large insured Canadian and United States financial institutions and, accordingly, credit risk is minimized.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 10 of the condensed consolidated financial statements on www.sedar.com. The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in term deposits and therefore there is currently minimal interest rate risk.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Newrange, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these

kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company operates in countries that have a stable political environment. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it has incurred its exploration expenditures in US dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company, for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA AT DECEMBER 26, 2023

There are 37,753,820 common shares issued and outstanding and 295,583 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from \$0.48 to \$1.02 and which expire from February 8, 2024 through February 25, 2025. The Company also has 7,531,644 share purchase warrants outstanding with exercise prices ranging from \$0.12 to \$0.72 and which expire from February 23, 2024 through April 27, 2026.