NV GOLD CORPORATION

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED NOVEMBER 30, 2025

The following management discussion and analysis for *NV Gold Corporation* ("the Company") is prepared as of **January 16, 2026** should be read together with the condensed consolidated interim financial statements for the three month period ended November 30, 2025 and related notes attached thereto (financial statements), which were prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting. The reader should also refer to the Company's audited consolidated financial statements and accompanying notes for the year ended August 31, 2025.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars, unless otherwise specified. Additional information related to the Company is available for view on SEDAR+ under the Company's profile at www.sedarplus.ca and on the Company's website at www.nvx.gold.

Description of Business

NV Gold Corporation (the "Company") was incorporated under the laws of the province of British Columbia on May 23, 2007. The Company's principal business activity is the identification, acquisition and exploration of mineral properties in the United States and Switzerland. The Company trades on the TSX Venture Exchange ("TSX-V") in Canada under the symbol NVX and the OTC and OTCQB Markets in the United States under the symbol NVGLF. On June 1, 2021, the Company's common shares commenced trading on the Frankfurt Stock Exchange ("FSE") under the symbol 8NV.

The condensed consolidated interim financial statements contained herein include the accounts of the Company and its two wholly owned subsidiaries, NV Gold Corporation (USA) Inc. ("NV Gold USA") and SwissGold Exploration AG ("SwissGold"). All inter-company balances and transactions have been eliminated upon consolidation.

The Company is in the business of exploring and developing its mineral properties in the United States and Switzerland and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral property and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the mineral property and upon future profitable production.

Technical Disclosure in the Management Discussion and Analysis

Dr. Michael Gustin, Jesse Wellman and Dr. Quinton Hennigh (Advisor to the Company), all Qualified Persons pursuant to National Instrument ("NI 43-101"), are responsible for, and have reviewed and approved, the technical information contained in the Company's new releases, which have been referred to in this MD&A.

Mineral Properties

SW Pipe Project, Nevada, USA

The Company staked unpatented mining claims in Lander County, Nevada. The claims are collectively named the SW Pipe Project ("SW Pipe"), cover approximately 6.5 square km (2.5 square miles).

Slumber Gold Project, Nevada, USA

On May 30, 2019, the Company announced that it executed a binding letter of intent (the "LOI") with a two private individuals (the "Vendors") providing the Company the right to enter into a lease agreement to lease an undivided 100% right, title and interest in the Slumber Gold Property in Nevada. The transaction is an arms-length transaction.

The Slumber Gold Property occurs along an intra-mountain graben in the Jackson Mountains approximately 50 miles northwest of Winnemucca, Humboldt County, Nevada.

On July 29, 2019, the Company formalized an LOI and entered into a Mining Lease and Surface Use Agreement ("Lease") with the Vendors. The Company is subject to incur minimum annual work commitments as follows:

US$25,000	First anniversary date (incurred)
US$50,000	Second anniversary date (incurred)
US$75,000	Third anniversary date (incurred)
US$75,000	Fourth anniversary date (incurred)
US$100,000	Fifth and each anniversary date thereafter (incurred)

The Company is also required to make Advance Minimum Royalty Payments to the Vendors until production of minerals is achieved as follows:

US$10,000	Upon execution of the Lease (paid)
US$15,000	First anniversary date (paid)
US$25,000	Second anniversary date (paid)
US$35,000	Third anniversary date (paid)
US$45,000	Fourth anniversary date (paid)
US$50,000	Fifth anniversary date (amended June 7, 2024)
US$50,000	Six anniversary date and annually thereafter as long as the Lease remains in effect (amended July 3, 2025)

On June 7, 2024, the Company amended the terms of an exploration and mining lease agreement with the owners of the Slumber Gold Project originally entered on July 29, 2019. Pursuant to the amendment, the Company has paid US$25,000 representing the annual lease payment due by the 5th year anniversary of the agreement. On July 3, 2025, the Company again amended the terms of the lease agreement with the owners. Pursuant to the amendment, the Company paid US$25,000 representing the annual lease payment due by the 6th year anniversary of the agreement. All other terms of the original agreement remain unchanged.

Triple T Project (Nevada, USA)

During the year ended August 31, 2021, the Company entered into a lease agreement for the Triple T Project located in Pershing County, Nevada and subject to a 2.5% NSR.

The annual lease payments are as follows:

- U$15,000 on the first anniversary (paid)
- US$20,000 on the second anniversary (paid)
- US$30,000 on the third anniversary (amended June 7, 2024)
- US$40,000 on the fourth anniversary (amended July 18, 2025)
- US$ 50,000 on the fifth and subsequent anniversaries

The annual work commitments are as follows:

- US$25,000 on the first anniversary (incurred)
- US$50,000 on the second anniversary (incurred)
- US$75,000 on the third anniversary (incurred)
- US$75,000 on the fourth anniversary. The annual work commitment was not met and the Company wrote down the value of the claims to $1.
- US$100,000 on the fifth and subsequent anniversaries

On June 7, 2024, the Company amended the terms of an exploration and mining lease agreement with the owners of the Triple T Project originally entered on June 21, 2021. Pursuant to the amendment, the Company issued an aggregate of 100,000 common shares at a price of $0.28 per share to settle an annual lease payment of US$30,000 payable by the Company's subsidiary. On July 18, 2025, the Company again amended the terms. Pursuant to the amendment, the Company issued an aggregate of 456,600 common shares at a price of $0.135 to settle an annual lease payment of US$40,000 payable by the Company's subsidiary. All other terms of the original agreement remain unchanged.

Other Projects

Redstar Nevada Properties (Nevada, USA)

On September 29, 2016 the Company completed its acquisition of the Nevada assets of Redstar Gold Corp. ("Redstar") according to the detailed terms of the agreement (the "Purchase Agreement"). These assets consist of a 100% interest in 11 exploration projects in Nevada ("Redstar Nevada Properties"), 4 of which are subject to NSRs, as well as the AngloGold-Ashanti database (the "Database").

The Company acquired the Database and the 11 Redstar Properties by issuing to Redstar a total of 617,273 common shares of the Company, resulting in Redstar owning 29.9% of the Company's outstanding common shares upon completion of the transaction. The shares were valued at $2,160,455. Of this value, $1,692,357 ($342,072 allocated to the Cooks Creek Project) was recognized as exploration and evaluation assets acquisition costs and $468,098 was recognized as geological database expense and charged to operations during the year ended August 31, 2017.

On April 30, 2024, the Company signed a Data Rights Purchase Agreement ("Data Rights") with a third party for proceeds of $119,052 (US$87,500). Pursuant to the terms of the Data Rights, the Company granted the third party an exclusive right to use the Database for mineral exploration purposes. The Company still retains its rights over the Database to use or sell the rights of use to other parties for mineral exploration purposes.

The Redstar Nevada Properties are currently comprised of the following projects:

Project Name	County in State of Nevada
Oasis	Esmeralda
Queens	Nye
Root Spring	Pershing
Seven Devils	Pershing

During the year ended August 31, 2025, the Company wrote down the claims to $1 and charged $42,325 in capitalized costs to operations. The claims that comprise the Redstar Nevada Properties remain in good standing.

Cooks Creek Project (Nevada, USA)

The Cooks Creek Project consists of unpatented mining claims in Lander County, Nevada. These claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016. During the year ended August 31, 2025, the Company wrote down the claims to $1 and charged $1,894 in capitalized costs to operations. The claims remain in good standing.

Darby Flats Project (Nevada, USA)

During the year ended August 31, 2021, the Company staked claims consisting of the Darby Flats Project, located in Elko County, Nevada. During the year ended August 31, 2025, the Company wrote down the claims to $1 and charged $1,894 in capitalized costs to operations. The claims remain in good standing.

Swiss Permits, Switzerland

The Company, through its Swiss subsidiary, SwissGold, was issued a five year exploration permit ("Permit") for gold and precious metals that covered an area within the Communes of Medel/Lucmagn, Disentis/Muster and Sumvitg in Canton Graubunden, southeastern Switzerland. The Permit is governed by the terms of an amended mining law that has been approved by the residents of the Communes. On September 10, 2024, the Permit was extended to October 8, 2030 and the Company will be required to pay an annual fee of Swiss Francs 6,000 until the expiry. During the three month period ended November 30, 2025, the Company paid the Swiss Francs 6,000 for the current period renewal.

The Company has a NI 43-101 compliant technical report, dated November 14, 2014, on the project. The technical report was prepared by Mine Development Associates of Reno, Nevada. The full report is available for view under the Company's profile on Sedar at www.sedarplus.ca.

In prior fiscal years the Company received written confirmation from the Communes regarding future work commitment obligations whereby the Company was provided with relief from incurring exploration expenditures. The minimum exploration expenditures commitment was not required for 2025. During the year ended August 31, 2025, the Company wrote down the Swiss Permits to $1 and charged $491 in capitalized costs to operations. The Swiss Permits remain in good standing.

Overall Performance

As at November 30, 2025, the Company had $576,954 (August 31, 2025 - $41,157) in cash and working capital was $474,724 (August 31, 2025 – $273,724, deficiency). The Company incurred a net loss of $113,800 (2024 - $78,475) during the three month period ended November 30, 2025.

Other Events and Transactions

1. On September 2, 2025, the company entered into a loan agreement with a director of the Company pursuant to advances made by the director comprising US$65,000 on August 7, 2025 and US$100,000 on September 2, 2025 at an interest rate of 12% per annum. The aggregate loan of US$165,000 is due on demand within a one-year period. The loan and accrued interest were settled on October 21, 2025 as part of a debt settlement agreement. Refer to item 3 below.

2. On November 5, 2025, the Company closed the first tranche of a non-brokered private placement for gross proceeds of $616,200 through the issuance of 3,423,330 units at a price of $0.18 per unit. Each unit will consist of one common share and a share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at a price of $0.40 per share until November 5, 2027.

3. On November 18, 2025, the Company issued 1,310,384 common shares at a deemed price of $0.18 per share pursuant to a debt settlement agreement with a director of the Company. The director was owed $235,869 (US$168,214) in loan principal and accrued interest.

4. On November 18, 2025 the Company closed the second tranche of a non-brokered private placement for gross proceeds of $50,000 through the issuance of 277,777 units at a price of $0.18 per unit. Each unit will consist of one common share and a share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at a price of $0.40 per share until November 18, 2027.

Events Subsequent to the Reporting Period

1. 200,000 stock options with exercise prices ranging from $0.29 to $3.50 per stock option were cancelled on December 31, 2025.

2. On January 12, 2026, the Company granted an aggregate of 700,000 stock options to certain directors, officers and consultants of the Company at a price of $0.22 per share expiring January 12, 2031.

3. On January 13, 2026, the Company announced a non-brokered private placement consisting of 2,079,002 units at a price of $0.20 per unit for gross proceeds of $415,800. Each unit will consist of one common share and one transferable share purchase warrant. Each warrant will be exercisable at a price of $0.50 per share with a 2 year expiry from the date of issuance. The Company has received the subscription proceeds for the private placement. All common shares issued in connection with the private placement will be subject to a statutory hold period expiring four months and one day after closing. The private placement is subject to regulatory approval.

Mineral Property Updates

Slumber Gold Project, Nevada, USA

A technical update was provided on March 21, 2023 which identified an estimated exploration target of 150,000 ~ 450,000 ounces of gold. Refer to the press release from March 21, 2023 for additional details.

On August 21, 2025, the Company announced drill results from a recently completed drill program that drilled 5 holes totaling 965 meters. The drill holes were completed to test surface mercury vapor anomalies away from previously known gold hosting zones. The program identified an extension of the known oxide gold mineralization at least 1.5 kilometers north of the previously reverse circulation defined gold zones, as reported in the press release of March 10, 2023. For additional details on this current drill program refer to the press release from August 21, 2025.

SW Pipe Project, Nevada, USA

In December 2022 the Company announced that it has identified four gold targets based on positive mercury (HG) vapor test results and potentially Carlin-type gold targets at its SW Pipe Gold Project. Refer to the press release of December 14, 2022 for more details.
In May 2023, the Company commenced a drill program. Due to challenging ground conditions and in an effort to preserve capital, the Company terminated the existing hole. SW Pipe Project remains a high priority target for the Company which will require a larger budget to adequately test the target at depth. For additional details refer to the press releases from April 27, 2023, May 10, 2023 and June 7, 2023.

Tripe T Gold Project, Nevada, USA

In June 2023, the Company completed 14 RC drill holes drilling approximately 720 meters. This represented the continuation of recent work to expand and confirm mineralization first identified in wide-spaced drilling by the Company in 2009. Almost all drill holes intersected one or more, near-surface mineralized quartz veins with up to 4.57 m averaging 2.40 g/t Au in drill hole TT-9 and 9.14 m averaging 1.39 g/t Au in drill hole TT-11. With the confirmation that gold mineralization is expanding underneath the carbonate unit to the east (Upper Limestone), the Company conducted and completed a mapping and rock chip sampling program to extend the know near-surface, oxide gold mineralization of the northern portion of the property. Twenty-seven rock samples were taken of which 24 returned gold values in the anomalous to high-grade range with 5 samples between 2.71 g/t Au and 9.63 g/t Au. These samples will help to extend the potential target area by a kilometer to the north of the recently drilled area. An IP (Induced Polarization) geophysical survey is also planned subject to capital availability. For additional details refer to the press release from September 11, 2023.

Root Spring Gold Project, Nevada, USA

On April 25, 2024, the Company announced promising gold, silver, and copper values from rock chip sampling at the Root Spring Gold Project which is one of the projects comprising the Redstar Nevada Properties. Two new samples with up to 14.4 g/t gold (0.463 ounces per ton (opt)) accompanied by high silver values reaching 5440 g/t (175 opt) and 1.26% copper. These samples eclipse the historical high-grade samples and the Company plans to reevaluate the project for a potentially larger and higher-grade target. For additional details refer to the press release from April 25, 2024.

Oasis Gold Project, Nevada, USA

On August 28, 2024 the Company announced the completion of a technical analysis on the Oasis Gold Project. The project is one of the projects comprising the Redstar Properties located in Esmeralda County, in the state of Nevada.

The project has demonstrated both gold and copper potential. Drilling completed by previous operators identified 14 holes with intercepts of gold above 0.220 ppm and 6 holes contained intervals above 300 ppm copper.

Future drilling on the project would be designed to expand the scope of the known gold zone and to increase the drill density of the previous drilling to advance the project toward resource status. For more details, refer to the news release from August 28, 2024.

Summary of Quarterly Results

	Three month period ended November 30 2025	Three month period ended August 31 2025	Three month period ended May 31 2025	Three month period ended February 28 2025
Total assets	$ 3,724,559	$ 3,103,435	$ 3,639,439	$ 3,665,437
Working capital (deficiency)	474,724	(273,724)	(173,395)	(693,048)
Shareholders' equity	3,558,107	2,777,853	3,440,422	2,903,521
Interest income	583	403	55	120
Net comprehensive loss	(113,800)	(1,196,152)	(67,011)	(77,996)
Loss per share	(0.01)	(0.07)	(0.01)	(0.01)

	Three month period ended November 30, 2024	Three month period ended August 31, 2024	Three month period ended May 30, 2024	Three month period ended February 29, 2024
Total assets	$ 3,679,291	$ 3,604,743	$ 3,580,869	$ 3,559,08
Working capital (deficiency)	(609,745)	(703,601)	(479,849)	(469,940)
Shareholders' equity	2,980,337	2,864,647	2,979,929	2,976,345
Interest income	394	481	242	8
Revenue from data rights use	-	-	119,052	-
Net comprehensive loss	(78,475)	(148,801)	(100,224)	(183,752)
Loss per share	(0.01)	(0.02)	(0.01)	(0.04)

Fluctuations in key financial data can be attributed to various items such as financings, exploration programs, non-cash items such as share-based compensation and year-end audit adjustments.

During the quarter ended November 30, 2025, the Company issued 3,701,107 common shares for gross proceeds of $666,200 pursuant to private placements. The Company also issued 1,310,384 common shares at a price of $0.18 per share in settlement of $235,869 (US$168,214) owed to a director of the Company which consisted of promissory notes principal and accrued interest.

During the quarter ended August 31, 2025, the Company raised gross proceeds of $349,800 from a private placement by issuing 3,498,000 common shares at $0.10 per share. The Company renewed its unpatented mineral claims in the State of Nevada with the Bureau of Land Management ("BLM"). Several claim blocks were not renewed and as a result were abandoned.

During the quarter ended May 31, 2025, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at $0.30 per warrant for gross proceeds of $30,000. The Company also issued 5,161,578 common shares at a price of $0.12 per share in settlement of $580,677 (US$419,050) owed to a director of the Company which consisted of promissory notes principal and accrued interest.

During the quarter ended February 28, 2025, the Company accrued loan interest of US$11,836 ($16,937) on the loans from a director.

During the quarter ended November 30, 2024, the Company raised gross proceeds of $200,000 from a private placement by issuing 1,000,000 common shares at $0.20 per share. Loan interest of $16,540 was accrued on the loans from a director.

During the quarter ended August 31, 2024, the Company renewed its unpatented mineral claims in the State of Nevada with the Bureau of Land Management ("BLM"). Several claim blocks were also dropped resulting in lower renewal costs paid to the BLM.

During the quarter ended May 31, 2024, the Company received proceeds of US$87,500 ($119,052) from a third party for its exclusive right to use the Database.

During the quarter ended February 29, 2024, the Company received a US$50,000 ($67,850) loan from a director of the Company at an interest rate of 12% per annum. Total loan interest of US$9,501 ($12,877) was accrued on all loans from the director.

The Company has not paid any dividends and it has no present intention of paying dividends on its common shares as it anticipates all available funds will be invested to finance the growth of its business.

Results of Operations

Three month period ended November 30, 2025

During the three month period ended November 30, 2025, the Company had a net comprehensive loss of $113,800 (2024 - $78,475). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of $4,110 (2024 - $1,835) were incurred to promote and increase investor awareness of the Company's various mineral projects. The Company entered into various short-term service agreements with independent consultants to provide the Company with exposure to potential new shareholders. Current expenses increased over the prior comparative period as the Company resumed many of its promotional activities.

- Bank charges and interest of $1,332 (2024 - $1,234) are consistent with the prior comparative period.

- Consulting fees of $11,250 (2024 - $Nil) were paid to an independent consultants for corporate development activities and business valuation. The Company did not incur such expenditures during the prior comparative period.

- Insurance of $2,044 (2024 - $2,056) relates to directors and officers and general commercial liability insurance. The current period expense are consistent with the prior comparative period.

- Loan interest of $3,787 (2024 - $16,540) was accrued on loans payable to a director of the Company.

- Office and general costs of $2,577 (2024 - $1,763) were incurred, which included costs of maintaining the Company's website. Current period costs increased due to additional work required on website maintenance.

- Professional fees of $42,077 (2024 - $29,685) are comprised of $25,203 (2024 - $632) for legal and $16,874 (2024 - $29,053) for audit and accounting fees. Current period legal fees increased due to legal work related to the various loan agreements and shares for debt agreements. Accounting and audit fees decreased over the comparative period due to a timing difference in commencement and completion of audit work.

- Property investigation costs of $Nil (2024 - $633) relate to costs incurred to investigate potential mineral property acquisitions.

- Recovery of costs of $Nil (2024 - $8,449) which were incurred in a prior fiscal period.

- Registration and filing fees of $11,558 (2024 - $8,695) consist of ongoing regulatory fees associated with maintaining public company profile and status. Current period costs increased over the prior comparative period due to the various loan agreements and shares for debt agreements requiring regulatory approval.

- Shareholder costs of $4,348 (2024 - $3,463) are related to the dissemination of AGM materials, press releases and other information. The current period costs were higher due to an increase in news releases being disseminated, legal counsel's work on preparing and finalizing the AGM related materials and the 3rd party's increased printing and mailing costs for the AGM materials.

- Share-based compensation, a non-cash expense, of $Nil (2024 - $2,881) was recognized on stock options that vested during the period.

- Transfer agent fees of $1,529 (2024 - $939) increased over the comparative period due to numerous share issuances completed during the period.

- Travel and related costs of $1,572 (2024 - $Nil) relate to directors, officers and consultants travelling to attend investment conferences, increase investor awareness of the Company's projects and to evaluate potential investment opportunities for the Company. Current period costs increased as a result of the resumption of limited travel for promotional activities.

- The Company had a foreign exchange loss of $8,544 (2024 – $17,594) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.

- Interest income of $583 (2024 - $394) is earned on funds held with the bank.

- Recorded a loss on settlement of accounts payable of $19,655 (2024 - $Nil).

Related Party Transactions

The Company entered into the following transactions with related parties during the three month period ended November 30, 2025:

i) Paid or accrued $16,600 (2024 - $13,780) in fees which are recorded as professional fees to a company controlled by an officer of the Company.

ii) Paid or accrued $4,188 (2024 - $Nil) in consulting fees to a former officer of the Company of which $4,188 (2024 - $Nil) have been capitalized to exploration and evaluation assets.

iii) Paid or accrued $Nil (2024 - $849) in expense advances to an officer of the Company.

iv) Interest of $3,787 (2024 - $16,540) has been accrued on loans payable to a director of the Company.

On May 22, 2025, the Company issued 5,161,578 common shares at a fair value of $0.12 per share in settlement of debt owed pursuant to loan agreements dated June 26, 2023, July 10, 2023, September 18, 2023, January 22, 2024, March 14, 2024 and January 27, 2025 with a director of the Company, totaling $580,678 (US$419,050). As at November 30, 2025, $105,840 (US$75,748) (August 31, 2025 - $105,840 (US$75,748)) of the debt remains outstanding which has been reclassified from loans payable to due to related parties. In connection with the debt settlement, the share pledge agreement dated April 19, 2024 between the Company and the director has been terminated.

On September 2, 2025, the company entered into a loan agreement with a director of the Company pursuant to advances made by the director comprising US$65,000 on August 7, 2025 and US$100,000 on September 2, 2025 at an interest rate of 12% per annum. Pursuant to a debt settlement agreement dated November 18, 2025, the Company issued 1,310,384 common shares at a deemed price of $0.18 per share pursuant to the debt settlement agreement with a director of the Company. The director was owed $235,869 (US$168,214) in loan principal and accrued interest. The Company recorded a loss of $19,655 on the settlement of the debt.

Included in due to related parties as of August 31, 2025 is $118,033 (August 31, 2025 - $14,907) due to a director, officers and companies controlled by officers. The amounts are non-interest bearing and unsecured.

Key Management Compensation

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than disclosed above, there was no other compensation paid to key management during the three month period ended November 30, 2025 and 2024.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	November 30, 2025	August 31, 2025
Working capital (deficiency)	$ 474,724	$ (273,724)
Deficit	(26,365,084)	(26,251,284)

Net cash used in operating activities for the period was $164,911 (2024 – $139,1410). This amount consists of a net operating loss of $113,800 (2024 - $78,475) and items not affecting cash: foreign exchange of $1,996 (2024 - $18,806) on reclamation bonds and loans payable, $Nil (2024 - $2,881) in share-based compensation, loan interest of $3,787 (2024 - $16,540) and a loss on settlement of accounts payable of $19,655 (2024 - $Nil). Changes in non-cash working capital items consisted of a change in accounts receivable of $3,196 (2024 – $2,649), a change in prepaid expenses of $50,325 (2024 – $15,395), a change in accounts payable and accrued liabilities of $22,234 (2024 - $5,699) and a change in due to related parties of $3,198 (2024 – $86,548).

The current period used net cash of $92,492 (2024 – $17,453) in investing activities which consisted of $6,703 (2024 - $17,453 paid) refunded on exploration advances and $99,195 (2024 - $Nil) in expenditures incurred on its exploration and evaluation assets.

The current period provided net cash of $793,200 (2024 – $191,274) from financing activities. This is comprised of $666,200 (2024 - $200,000) received in gross proceeds from the issuance of common shares, $10,890 (2024 - $8,726) paid as share issue costs and $137,890 (2024 - $Nil) received as loans from a related party.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of precious minerals or base metals or interests related thereto. The economics of developing and producing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined and the prices of minerals and metals. Depending on the foregoing, the Company may determine that it is impractical to continue commercial production. Prices, which have fluctuated significantly, are affected by many factors beyond the Company's control including anticipated changes in international investment patterns and monetary systems, economic growth rates and political developments. The supply of precious minerals or base metals is related to the economics of new mine production and operating costs for existing producers, as well as the demand from financial institutions and consumers. If the market price falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or other development of a project or mining at one or more of its properties.

Financial Instruments and Risk Management

Fair value

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at November 30, 2025, the Company's financial instruments are comprised of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable and accounts payable and accrued liabilities and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial risk factors

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. The Company's receivables consist of GST recoverable from the Canadian Government. The Company does not believe it is subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at November 30, 2025, the Company had a cash balance of $576,954 to settle current liabilities of $166,452. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

The Company has cash balances and its interest-bearing debt are at a fixed rate with a related party. The Company's current policy is to maintain cash in its banking institutions and does not believe interest rate risk to be significant.

(b) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

(c) Foreign currency risk

The Company has two foreign subsidiaries whose operations are in the United States and Switzerland respectively, which exposes the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar, United States dollar and the Swiss Franc. A weakening Canadian Dollar could have an adverse impact on the amount of exploration conducted. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

The Company is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.
The Company's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at November 30, 2025.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the condensed consolidated interim financial statements for the three month ended November 30, 2025 for description of the capitalized exploration and evaluation assets presented on a property-by-property basis.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this Management Discussion and Analysis:

	Number of shares issued or issuable
Common shares	24,202,215
Stock options	1,233,000
Warrants	8,099,107

As at the date of this Management Discussion and Analysis, there are no common shares held in escrow.

Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's material accounting policy information and estimates are included in Note 3 condensed consolidated interim financial statements for the three month period ended November 30, 2025.

Accounting Pronouncements Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of loss and comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027 with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the financial statements.

Risks and Uncertainties

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. The costs of finding and evaluating an ore body are substantial and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs related to a commercial operating venture, completion of the permitting process, detailed engineering and the procurement of a processing plant, and constructing a facility to support the property. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares, will be required to fund future activities. There can be no assurance that such financing will be successful in the future.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Geopolitical events and potential economic global challenges may create further uncertainty and risk with respect to the prospects of the Company's business.

Outlook

The Company is focused on delivering value through mineral discoveries by leveraging its highly experienced in-house technical knowledge and using its two extensive geological databases, which contain a vast treasury of field knowledge spanning decades of research and exploration. The Company will also at certain times lease or joint venture certain projects. The Company may also aggressively acquire additional land positions for the growth of its business.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting timelines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;
- the availability of financing for the Company's development of a project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.**