2024

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024
(Expressed in Canadian dollars)

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INTRODUCTION

This management's discussion and analysis ("MD&A") reflects the assessment by management of the activities, consolidated financial condition and consolidated results of the operations of NexGold Mining Corp. (formerly Treasury Metals Inc.) ("NexGold" or the "Company") for the three and nine months ended September 30, 2024. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 and 2023 and the notes thereto (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A should also be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2023 and 2022 and the related MD&A. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise. References to CAD and US$ are to Canadian dollars and United States ("U.S.") dollars, respectively. This MD&A is dated November 15, 2024 and information contained herein is presented as of such date, unless otherwise indicated.

Further information about the Company and its operations is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, on the OTCQX® Best Market ("OTCQX") at www.otcmarkets.com and on the Company's website at www.nexgold.com.

DESCRIPTION OF THE BUSINESS

NexGold is a Canadian gold exploration and development company focused on its 100%-owned Goliath Gold Complex (the "Complex"), which includes the district-scale Goliath Project, Goldlund Project and Miller Project. In addition, the Company holds a 100% interest in the advanced exploration-stage Niblack Project, located near Ketchikan, Alaska. The Complex benefits from access to first-rate infrastructure at its location spanning from the Dryden area to Sioux Lookout in northwestern Ontario, Canada, within the Kenora Mining Division. NexGold is advancing the Complex projects through their respective permitting processes to advance construction and future mine production for open-pit gold mines and underground operations. In 2019, the Federal Minister of Environment released a Canadian Environmental Assessment Act (CEAA 2012) decision statement for the Goliath Project, which concluded that the project was unlikely to result in significant adverse effects to the environment.

In February 2023, the Company completed an independent prefeasibility study (the "Prefeasibility Study") for the Complex prepared in accordance with Canadian National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101"). The technical report, entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023 (the "Technical Report"), was filed on March 27, 2023 under the Company's profile on SEDAR+ at www.sedarplus.ca. The Technical Report is the current technical report for the Complex. The Company is continuing additional optimization work to assist in unlocking further value in the Complex and exploration activities to look for opportunities to extend the mine plan. The Company also plans to continue to advance trade-off studies, metallurgical test work and geotechnical investigations based on recommendations in the Prefeasibility Study toward a feasibility study, including several supporting works that will position the business for long-term success. In addition, the Company has planned an exploration program that will evaluate certain attractive near-mine targets including, but not limited to, the Far East and Fold Nose targets on the Goliath property and the Interlakes and Caracal targets on the Goldlund property. The Company continues to advance environmental monitoring programs and community consultations to support mine permitting.

On July 4, 2024, the Company continued its jurisdiction from the Province of Ontario to the Province of British Columbia. The Company's issued and outstanding common shares ("Common Shares") were delisted from the Toronto Stock Exchange (the "TSX") effective after close of market on July 4, 2024 and were listed on the TSX Venture Exchange (the "TSXV") under the same symbol (TML) effective market open on July 5, 2024. Effective July 9, 2024, the Company changed its name from "Treasury Metals Inc." to "NexGold Mining Corp." and began trading on the TSXV under the symbol "NEXG" effective July 10, 2024. The Common Shares also trade on the OTCQX under the symbol "NXGCF". The Company operates its head office in Toronto, Ontario, and a project office in Wabigoon, Ontario at the Goliath Project site. The Goldlund Project is operated from the Goliath Project office, approximately 50 kilometres by road from the

Goldlund Project. Additional corporate information can be found on the Company's website at www.nexgold.com.

The Company requires equity capital and other financing to fund working capital and development activities, corporate overhead costs, exploration and other costs relating to the advancement of exploration and mining properties. The Company's ability to continue as an active mineral property developer and explorer is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. There is no assurance that financing efforts will be successful, sufficient or on terms acceptable to the Company, or if the Company will attain profitable levels of operation in the future.

This MD&A contains "forward-looking" information that is subject to risk factors set out in the cautionary note contained herein (see "*Cautionary Statements*" in this MD&A).

Q3 2024 Highlights

- The Company completed the acquisition of Blackwolf Copper and Gold Ltd., effective July 3, 2024, by way of a Plan of Arrangement under the *Business Corporations Act* (British Columbia) (the "Blackwolf Transaction")(see Company news release dated July 3, 2024 entitled "*Treasury Metals and Blackwolf Completes Business Combination and Tranche 1 of the Concurrent Financing*" available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com). Accordingly, on completion of the terms of the Blackwolf Transaction, Andrew Bowering, Morgan Lekstrom and Robert McLeod joined, and Christophe Vereecke stepped down from, the Board. Morgan Lekstrom was also appointed President of the Company.

- On July 2, 2024, in connection with the Blackwolf Transaction, the Company completed Tranche 1 of the non-brokered private placement (the "Blackwolf Concurrent Financing") consisting of 19,136,000 FT Units" for aggregate gross proceeds of $4,401,280. Tranche 2 of the Blackwolf Concurrent Financing closed on July 5, 2024 and consisted of 8,690,000 FT Units for aggregate proceeds of $1,998,700. Each FT Unit was priced at $0.23 and consisted of one Common Share issued as "flow-through shares" (an "FT Share") within the meaning of the *Income Tax Act* (Canada) and one common share purchase warrant of the Company. Each warrant is exercisable at a price of $0.35 for a period of 36 months following the closing of the Blackwolf Concurrent Financing. The proceeds of the Blackwolf Concurrent Financing will be used to advance the Complex and select exploration programs across the exploration portfolio of the Company. For additional details, including post-consolidation amounts, see "*Financings – Blackwolf Concurrent Financing*" in this MD&A.

- Effective July 3, 2024, the Company signed an eighth amendment of the existing convertible term loan with Extract Capital Master Fund Ltd and Extract Lending LLC. The eighth amendment dealt with administrative items, to reflect the Company's corporate status after the Blackwolf Transaction (e.g., continuance to British Columbia). The amendment also updated the conversion price from $0.96 to $3.84 due to the Company's share consolidation on July 9, 2024 (see "*Financings – Convertible Debt Extension*" in this MD&A).

- The Company completed its continuance from the Province of Ontario to the Province of British Columbia effective July 4, 2024. The Common Shares were delisted from the TSX effective as of market close on July 4, 2024 and the Common Shares began trading on the TSXV under the same symbol (TML) effective as of market open on July 5, 2024. For further details, see the Company new release dated July 5, 2024 entitled "*Treasury Metals Confirms Closing of Tranche 2 of Private Placement, Continuance to British Columbia and Listing on TSXV, and Announces Name Change and Consolidation"* available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- Effective July 9, 2024, the Company changed its name from "Treasury Metals Inc." to "NexGold Mining Corp." and completed a consolidation of the Company's issued and outstanding Common Shares on the basis of one post-consolidation Common Share for every four pre-consolidation Common Shares (the "Consolidation"). The post-consolidation Common Shares began trading on the TSXV effective as of market open on July 10, 2024 under the ticker symbol "NEXG". As a result of the Consolidation, the number of issued and outstanding Common Shares reduced from 304,410,407 to approximately 76,102,374, subject to adjustment for rounding. For further details, see the Company new release dated July 9, 2024 entitled "*NexGold Mining Completes Name Change and Consolidation"* available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On July 16, 2024, the Company announced the appointment of Frank Giustra and Shawn Khunkhun as strategic advisors to the Company. The Company also announced the grant of stock options and restricted share units to certain directors, officers and consultants of the Company. For further details, see the Company news release dated July 16, 2024 entitled "*NexGold Mining Announces Strategic Advisors and Equity Compensation Grants"* available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On August 2, 2024, the Company announced that the Company's ticker symbol on the OTCQX would be changed to "NXGCF" commencing August 5, 2024.

- On August 6, 2024, the Company announced the signing of a new Relationship Agreement for the Complex between the Company and Wabigoon Lake Ojibway Nation ("WLON"). For further details, see the Company news release dated August 6, 2024 entitled "*NexGold Mining and Wabigoon Lake Ojibway Nation Sign New Relationship Agreement for the Goliath Gold Complex"* available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On August 7, 2024, the Company announced the commencement of Phase 1 of a 25,000-metre expansion and drilling campaign at the Complex, focusing on the area between the Goliath and Goldlund deposits. For further details, see the Company news release dated August 7, 2024 entitled "*NexGold Commences Phase 1 of a 25,000-metre Expansion and Discovery Drilling Campaign at the Goliath Gold Complex"* available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

Subsequent to September 30, 2024

- The Company announced that it had entered into a definitive arrangement agreement dated October 9, 2024 with Signal Gold Inc. ("Signal") to combine the two companies (the "Signal Transaction") to advance the Complex and Signal's Goldboro project. Pursuant to the Signal Transaction, NexGold will acquire all the issued and outstanding common shares of Signal ("Signal Shares") in exchange for Common Shares of NexGold by way of a plan of arrangement under the *Business Corporations Act* (Ontario). Each Signal Share will be exchanged for 0.1244 of a Common Share (the "Exchange Ratio"). The Signal Transaction is anticipated to be completed in December 2024.

- In connection with the Signal Transaction, the Company also announced that each of Signal and NexGold will conduct a concurrent non-brokered private placement for total gross proceeds of up to C$11,500,000 (the "Signal Concurrent Financing") for the sale of (i) units of Signal comprised of one common share and one-half of one common share purchase warrant and (ii) units ("FT Units") of NexGold comprised of one flow-through Common Share **("FT Shares")** and one-half of one common share purchase warrant ("FT Warrants"), issued on a non-flow-through basis. For additional details on the Signal Transaction and the Signal Concurrent Financing, see the joint NexGold/Signal news release dated October 10, 2024 entitled *"NexGold and Signal Gold Announce Merger to Create one of Canada's Most Advanced Near-Term Gold Developers with a Combined 4.7 million Gold Ounces of Measured and Indicated Resources and a Plan to Achieve 200,000+ ounces of Annual Production*" available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On October 23, 2024, the Company announced the oversubscription and upsizing of the Signal Concurrent Financing. The terms of the flow-through offering of NexGold remained unchanged from what was previously announced other than the increase in the amount of the offering. The Company will now offer up to 10 million FT Units at a price of C$0.80 per FT Unit for aggregate gross proceeds of up to $8 million (previously $5 million). For additional details, see the joint NexGold/Signal news release dated October 23, 2024 entitled "*NexGold and Signal Gold Announce Oversubscription and Upsizing of Concurrent Financing up to a Total of $17 million*" available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- The Company announced that recent drilling has intersected significant visible gold located below the current mineral resource on the eastern end of the C Zone at the Goliath deposit at the Complex. The Company also confirmed completion of the Interlakes drill program with a total of 4,550 metres in 13 drillholes. For additional details, see the Company news release dated October 28, 2024 entitled "*NexGold Intersects Visible Gold 70 metres below a previous result of 193 g/t over 1 metre showing extension to the C Zone East area at the Goliath Deposit*" available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.

- On November 6, 2024, the Company announced the closing of the Signal Concurrent Financing, upsized to $18.5 million pursuant to which, among other things, NexGold issued an aggregate of 10,106,250 FT Units at a price of $0.80 per unit for gross proceeds of $8,085,000. Each FT Unit consist of one FT Shares and one-half of one FT Warrants. Each whole FT Warrant entitles the holder to purchase one FT Share at a price of $1.05 for a period of 24 months following the date of issuance. For additional details, see the joint NexGold/Signal news release dated November 6, 2024 entitled "*NexGold and Signal Gold Complete Upsized Concurrent Financing for $18.5 million*" available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nexgold.com.On November 6, 2024, certain directors and key management personnel of the Company participated in a $8.085 million Concurrent Financing, acquiring an aggregate of 500,000 Units on the same terms as other investors for gross proceeds to the Company of $400,000.

- NexGold has agreed to certain indicative terms with Nebari to complete a restructuring of Signal's credit facility with Nebari and NexGold's convertible debt with Extract, which will significantly reduce the debt profile of the combined entity going forward. A new US$12.0 million facility with Nebari is contemplated that will have a 30-month term with an interest rate of 11.4%, payable monthly in arrears and secured against both the Goliath and Goldboro Projects. Existing common share purchase warrants associated with the Nebari facility with Signal will be cancelled, and 3,160,602 new common share purchase warrants of the Company will be issued to Nebari with an exercise price of $1.00 per Common Share with a term of 30 months. The Extract convertible debt would be extinguished under the debt restructuring.

  In addition, the debt restructuring transaction contemplates the granting of a 0.6% NSR on the Goldboro Project to Nebari for US$6.0 million, which includes a 100% buy-back right for the first 30 months at the Company's option. If the royalty is not repurchased during the 30-month period, then the royalty rate shall increase to 2.0%.

DEVELOPMENT AND EXPLORATION SUMMARY

Goliath Gold Complex

The Complex consists of the Goliath, Goldlund and Miller properties, which are collectively comprised of 503 mineral claims, 49 patents, five leases and one license of occupation. Together, the properties cover approximately 34,926 hectares. The Complex is located approximately 350 kilometres northwest of Thunder Bay, Ontario in the Northwest Region of the Ministry of Natural Resources and Forestry (MNRF). The complex can be found on 1:250,000 scale Mapsheets National Topographic System (NTS) 052F (Dryden) and 052K (Lac Seul).

Mineral Resources And Mineral Reserves

Prefeasibility Study for the Goliath Gold Complex (February 2023)

On February 22, 2023, the Company announced the results of the Prefeasibility Study, prepared in accordance with NI 43-101, for the Complex. The Technical Report, entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023, with an effective date of February 22, 2023, was filed on SEDAR+ on March 27, 2023. The Prefeasibility Study was developed by Ausenco Engineering Canada Inc. with collaboration from SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd., Minnow Environmental Inc., WSP Canada Inc. and Stantec Inc. These firms provided mineral resource and mineral reserve estimates, design parameters and cost estimates for mine operations, process facilities, waste and tailings storage, permitting, reclamation, equipment selection and operating and capital expenditures. Highlights from the Prefeasibility Study included:

- Positive Economics – Unlevered post-tax net present value at a 5% discount rate ("NPV") of $336 million and post-tax unlevered internal rate of return ("IRR") of 25.4%, using a long-term gold price of US$1,750 per ounce and an exchange rate of US$1.00 to C$1.34.
- Increased Production – Average annual production increased from 79,000 ounces to 90,000 ounces per year, with peak production increasing from 119,000 ounces to 128,000 ounces (year 2), compared to the 2021 Preliminary Economic Assessment (the "PEA") for the Complex; the PEA is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Total ounces produced increased from 1.065 million ounces to 1.175 million ounces, with increased production in the first nine years of mine life.
- Initial Mineral Reserve Declared – Proven and Probable Mineral Reserve of 1.3 million ounces gold (30.3 million tonnes at 1.3 g/t Au).
- Low Capital ("Capex") Intensity Project – Estimated Initial capital of $335 million, including a 30% increase to process plant capacity compared to the PEA, with life of mine capital of $552 million including closure costs and salvage values and a post-tax payback period of 2.8 years.
- Competitive Costs and Profitability – Cash costs of US$820/oz, All-In Sustaining Costs ("AISC") of US$1,008/oz and annual EBITDA and free cash flows of $145 million and $106 million, respectively, over the first five years of production. Life-of-mine free cash flows of $869 million, cash costs of US$935/oz and AISC of US$1,072 on a by-product basis.

The Prefeasibility Study is based on the combined open pit and underground Measured and Indicated portion of the 2022 mineral resource estimate for the Complex. The Proven and Probable Mineral Reserves for the Complex are estimated at 30.3 million tonnes at an average grade of 1.3 g/t Au for 1.3 million ounces of contained gold.

Goliath Gold Complex Mineral Resource Estimate
(Effective: January 17, 2022)

Type	Classification	Cut-off	Tonnes	Au (g/t)	Au (Oz)	Ag (g/t)	Ag (Oz)
Open Pit	Measured	0.25 / 0.3	6,223,000	1.20	239,500	4.70	940,600
	Indicated	0.25 / 0.3	58,546,000	0.82	1,545,000	2.53	1,878,500
	Measured + Indicated	0.25 / 0.3	64,769,000	0.86	1,784,500	2.99	2,819,100
	Inferred	0.25 / 0.3	32,301,000	0.73	754,900	0.80	85,200
Underground	Measured	2.20	170,000	6.24	34,100	22.34	122,100
	Indicated	2.20	2,772,000	3.59	320,000	7.08	580,800
	Measured + Indicated	2.20	2,942,000	3.74	354,100	8.04	702,900
	Inferred	2.20	270,000	3.21	27,900	4.06	6,300
Total	Measured		6,393,000	1.33	273,600	5.17	1,062,700
	Indicated		61,318,000	0.95	1,865,000	2.98	2,459,300
	Measured + Indicated		67,711,000	0.98	2,138,600	3.42	3,522,000
	Inferred		32,571,000	0.75	782,800	0.84	91,500

Notes: **1**. Mineral Resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc., Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. **2**. Mineral Resource effective date January 17, 2022. **3**. Goliath Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.25g/t gold that is based on a gold price of US$1,700/oz, a silver price of US$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^0.021 and 60% respectively. **4**. Goldlund Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3g/t gold that is based on a gold price of US$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^0.0527. **5**. Miller Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US$1,700/oz and a gold processing recovery of 93.873*Au(g/t)^0.021. **6**. Goliath Underground Mineral Resources are reported inside shapes generated from Deswick Mining Stope Optimiser (DSO) at a cut-off grade of 2.2g/t gold that is based on a gold price of US$1,700/oz, a silver price of US$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^0.021 and 60% respectively. **7**. Goldlund Underground Mineral Resources are reported inside DSO shapes at a cut-off grade of 2.2g/t gold that is based on a gold price of US$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^0.0527. **8**. Gold and Silver assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.5 m for Goliath, 2.0 m for Goldlund and 1.0 m for Miller. **9**. Excludes unclassified mineralization located within mined out areas. **10**. Silver grade and ounces are derived from the Goliath tonnage only. **11.** Goliath Open Pit and Goldlund/Miller cut-off grades are 0.25g/t and 0.30g/t, respectively. **12**. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly.

Goliath Gold Complex Mineral Reserves Estimate
(Effective: December 31, 2022)

Classification	Quantity (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Open Pit – Goliath					
Proven	3,969	1.05	134	3.22	410
Probable	5,580	0.67	119	2.20	395
Proven & Probable	9,549	0.83	254	2.62	805
Open Pit – Goldlund					
Proven	-	-	-	-	-
Probable	16,256	1.19	621	-	-
Proven & Probable	16,256	1.19	621	-	-
Open Pit – Miller					
Proven	-	-	-	-	-
Probable	738	1.03	24	-	-
Proven & Probable	738	1.03	24	-	-
Underground – Goliath					
Proven	596	3.96	76	16.73	321
Probable	3,180	2.85	292	5.85	598
Proven & Probable	3,776	3.03	368	7.56	918
Total					
Proven	4,565	1.43	210	4.98	731
Probable	25,754	1.28	1,057	1.20	993
Proven & Probable	30,319	1.30	1,267	1.77	1,724

Notes: **1**. Mineral reserves with an effective date of December 31, 2022 are founded on and included within the mineral resource estimates, with an effective date of January 17, 2022. **2**. Mineral reserves were developed in accordance with CIM Definition Standards (2014). **3**. Open pit mineral reserves incorporate 10%, 7% and 9% dilution for Goliath, Goldlund and Miller, respectively. Open pit mineral reserves include 1% loss for Goliath and Miller, no losses are included for Goldlund. Goliath underground mineral reserves include 5% dilution and 0% loss for development. For stopes at Goliath underground, the mineral reserves include 15% dilution (both downhole and uphole stopes) and 90% (downhole) and 80% (uphole) recovery. **4.** Open pit mineral reserves are reported based on open pit mining within designed pits above cut-off values of C$15.22/t, C$16.00/t and C$23.63/t for Goliath, Goldlund and Miller, respectively. Goliath underground mineral reserves are reported based on underground mining within designed underground stopes above a mill feed cut-off value of C$107.66/t (inclusive of 15% mining dilution). The cut-off values are based on a gold price of US$1,550/oz Au, a silver price of US$22, transportation costs of C$5/oz Au, payabilities of 99% Au and 97% Ag, LOM average gold recoveries of 94.2% for Goliath, 94.3% for Goldlund and 94.0% for Miller, and a silver recovery of 60% for Goliath. **5**. Underground mineral reserves following Year 13 have been removed from the LOM plan and thus are excluded in the mineral reserve table above. Some low grade Goldlund material above cut-off is not fed to the plant and therefore not included in the mineral reserves. **6**. The Qualified Person for the open pit mineral reserve estimate is Colleen MacDougall, Peng; and the Qualified Person for the underground mineral reserve estimate is Sean Kautzman, Peng, both are SRK Consulting (Canada) Inc. employees. **7**. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

See the Technical Report, available under the Company's issue profile on SEDAR+, for additional details on the Prefeasibility Study, including sensitivities, consulting firms and areas of responsibility.

Value Engineering and Feasibility Studies

The fundamental business objective of the Company is to advance the Complex, which includes the Goliath, Goldlund and Miller Projects, to a construction decision. In this regard, the Company has commenced a feasibility study for the Goliath Gold Complex to further derisk the project. The focus in 2024 is to progress feasibility study activities, in addition to advancing permitting and community engagement activities. As part of the feasibility study, the Company will continue pursuing additional optimization work to assist in unlocking further value from recommendations in the Prefeasibility Technical Studies; Technical Report recommendations and continue exploration activities to look for opportunities to extend the mine plan.

The Company is progressing feasibility-level studies for the tailings management facility (TMF) to support the ongoing permitting and stakeholder engagement process. Seismic studies will be progressed to further assess the proposed tailings dam location safety. Additional technical studies and designs associated with the TMF which are currently under way, including run-off analysis will enable the Company to further derisk the project while reducing social impacts and informing stakeholder accordingly.

Additional comminution studies were undertaken to minimize risk in the crushing and grinding circuit design specifically for Goldlund ore. An additional metallurgical test work program, which will include additional point samples representing different mineralogy, was undertaken to further understand reagent addition and recovery behavior. As part of metallurgical studies, gold and silver recovery models are being progressed to confirm assumptions made during prefeasibility studies.

The Company continues to advance trade-off studies and geotechnical investigations, based on recommendations in the Prefeasibility Study and factual reports, toward the feasibility study, including several supporting works that will position the business for long-term success. Additional geotechnical soil characterization work was commenced and is in progress. Structural geological mapping and modelling for the Goliath and Goldlund deposits was completed and will support the mineral resource estimate and mine design.

Electrical power supply system and customer impact assessment studies are in progress. The system impact assessment will advise the requirements for connectivity to the power supply grid. Trade-off studies on utility power supply options were concluded and these will be further evaluated during feasibility engineering. The water management system will be improved by fine-tuning and optimizing the water numerical and quality model which will include the latest water monitoring data and results from geotechnical, hydrogeological and geophysical studies, and will inform the developed GoldSim probabilistic water balance model. The GoldSim probabilistic model for the project, based on the PFS, was completed.

Ongoing geochemical studies for the Goliath, Goldlund and Miller deposits will progress, and the collected data refined regarding ML/ARD potential of mine materials and waste to inform blend mix design and water management studies. Preliminary geochemical data has been used to assess the water quality using the GoldSim model indicating the probabilistic quality of water expected during operations.

The purpose of evaluating all additional options is to improve project economics (Net Present Value (NPV) and Internal Rate of Return (IRR)) while mitigating project risks and simplifying environmental permitting. Work on these studies will continue throughout 2024.

Goliath Gold Project

The Goliath Project is located in the Kenora Mining Division in northwestern Ontario, about 20 kilometres east of the City of Dryden and 325 kilometres northwest of the port city Thunder Bay, Ontario, Canada. The Goliath Project, which is within the Complex, consists of approximately 7,601 hectares (approximately 76 km^2) and covers portions of Hartman and Zealand townships. The Goliath Project is comprised of two historic properties, now consolidated under the common name "Goliath Gold Project", which consists of:

the larger Thunder Lake Property (purchased from Teck Resources and Corona Gold Corp.) and the Goliath property (transferred to the Company from Laramide Resources Ltd.). The Goliath Project has been expanded from its original size through the staking of mining claims, land purchases and option agreements. The Goliath Project is 100% held by the Company, subject to certain underlying royalties and payment obligations on certain patented land parcels, totalling approximately $0.1 million per year. Recently, the Company staked claims that connect to the Goldlund property to form one contiguous land package.

The Goliath Project consists of a proposed open pit and an underground mine, with 798,900 and 325,100 ounces of gold in the Measured and Indicated mineral resource category for the open pit and underground mines, respectively. The Goliath Project also includes Inferred mineral resources of 91,500 ounces of gold in both the open pit and underground mines. The Proven and Probable mineral reserves for the Goliath Project are estimated at 9.5 million tonnes at an average grade of 0.83 g/t Au in open pit and 3.8 million tonnes at an average grade of 3.03 g/t Au, for a combined total of 0.6 million ounces of contained gold. See the Technical Report for additional details.

Near the end of the third quarter of 2024, drilling at the Goliath property was initiated. By September 30, 2024, 530 metres had been drilled in the first hole at the C Zone East target in the Goliath Deposit area. Approximately 4,000 metres are planned for this target and the drill is expected to move to the Far East target in the fourth quarter of 2024. In May 2024, the Company initiated a field program which will continue into Q4 2024. Activities conducted has included prospecting and mapping, focusing on the Fold Nose, South Syncline and Far East targets.

Goldlund Project

The Goldlund property, acquired by the Company in 2020, covers approximately 28,289 hectares and is defined by mineral rights that are 100%-held by NexGold. The Goldlund Project includes two deposits—Goldlund Mine and Miller (the "Miller Project")—which covers portions of the Echo and Pickerel townships in Ontario. The Goldlund deposit is approximately 40 kilometres southwest of Sioux Lookout and 40 kilometres northeast of Dryden. The Miller deposit is approximately 30 kilometres southwest of Sioux Lookout and 50 kilometres northeast of Dryden.

The Goldlund Project hosts a large near-surface gold mineral resource estimated to contain 940,000 ounces of gold in the Indicated category, plus 703,000 ounces of gold in the Inferred category and also includes 74,600 ounces of gold at the Miller Project in the Indicated category and 4,500 in the Inferred category, all within a 271 km2 property package located directly to the northeast of the Goliath Project. The close proximity of the projects, combined with well-developed infrastructure in the region, is expected to generate co-development synergies as the properties are advanced in tandem. The property is subject to certain underlying royalties, including with SRSR (see "*Financings – Sale of Royalty to SRSR*" in this MD&A). The Proven and Probable mineral reserves for the Goldlund Project are estimated at 16.3 million tonnes at an average grade of 1.19 g/t Au for 0.6 million ounces of contained gold. See the Technical Report for additional details.

The Miller Project is a proposed open pit mine located on the Goldlund property. The Miller deposit is situated approximately 10 kilometres northeast and along strike of the Goldlund deposit, containing an Indicated mineral resource of 74,600 ounces of gold and an Inferred mineral resource of 4,500 ounces of gold. The Proven and Probable mineral reserves for the Miller Project are estimated at 0.7 million tonnes at an average grade of 1.03 g/t Au for 0.02 million ounces of contained gold. See the Technical Report for additional details.

During the third quarter of 2024, a drill program was initiated at the Goldlund Project. A total of 4,550 metres has been completed across 13 drillholes at the Interlakes target. In May 2024, the Company initiated a field program which will continue into the fourth quarter of 2024. The company has conducted prospecting, mapping and soil geochemistry sampling on several key areas, including the Interlakes, Wild Cats, Goldlund

South and Cabin Bay targets, along with investigating new prospective ground in the northeast sector of the Goldlund claim block. The Company has contracted Fladgate Exploration Consulting Corp. to assist in the execution of these field programs.

Permitting

The Company continues to work with relevant provincial and federal regulatory agencies to advance technical studies for the Complex and seek the necessary provincial and federal permits. Field studies are ongoing to advance statements made during the Prefeasibility Study and to address the Environmental Assessment ("EA") Decision Statement conditions along with future permitting and approvals. The Goliath Project is proposed to receive material from the formerly operating Goldlund mine and Miller deposit. It is anticipated that the ore feed will not materially influence the EA reviewed through the respective federal process and the Minister's decision.

Environment

In 2023, several technical studies were completed to prepare for a feasibility-level study, including development of a probabilistic water balance and water quality model using GoldSim, as well as a numerical ground water model. Next steps for the Complex are to maintain environmental monitoring programs, baselines and technical studies required to ensure that any changes to the project will meet the Company's EA commitments and the Decision Statement conditions along with furthering the project's permitting and approvals program. For the remainder of 2024, the Company will continue to advance the required permits and authorizations with a focus on development of a Closure Plan, obtaining a Fisheries Act Authorization and Schedule 2 Listing under Canada Metal and Diamond Mining Effluent Regulations (MDMER).

The Company has engaged several technical consultants for the continued collection of baseline environmental data for the Goliath, Goldlund and Miller Projects. The objective of the work (completed, underway or planned) is to characterize the existing physical, biological and human environment at each of the three project locations, expanding on existing information where available. In all cases, the work applies standard field protocols and scientific methodologies and will address the anticipated information needs of regulatory agencies, communities and other stakeholders engaged in the approval process for Ontario mining projects.

Baseline studies at the Goldlund property are underway and the Company has begun initial phases of environmental baseline data collection at the Miller Project. Baseline data for these projects will support provincial permitting and approvals processes, engineering and feasibility studies, as well as community consultations. A new baseline program for dust fall monitoring was initiated at Goliath and Goldund sites to collect data required to support future operating permit applications. In parallel with baseline data collection, the Company is evaluating and exploring its options with regards to the Goldlund Project being a past-producing mine site, including a potential class environmental assessment if required.

Community Relations

The Complex is located in Treaty #3 (1873), and on land that has been used and occupied since time immemorial by the Anishinaabe Peoples. NexGold recognizes the unique connection between Indigenous Peoples and lands and how mining can affect this connection in various challenging ways. The Company recognizes the collective rights and interests of Indigenous Peoples in line with the United Nations Declaration on the Rights of Indigenous Peoples. The Company is committed to understanding and respecting local communities' cultural heritage, rights and norms, seeking to develop meaningful partnerships and dialogue with the communities associated with Company projects to contribute to social and economic participation and benefits-sharing.

Current engagement activities with Indigenous and public communities have focused on building relationships, and delivery and dissemination of project information. The Company has been in communication with Eagle Lake First Nation, Lac Seul First Nation, Wabigoon Lake Ojibway Nation and Wabauskang First Nation, where Wabauskang First Nation requested to be kept informed through updates but have declined further active participation in project activities. The Company continues to document all efforts to date. The Company, in cooperation with representatives from Eagle Lake First Nation and Lac Seul First Nation, continues to implement an Environmental Management Committee for ongoing engagement and consultation on the environmental aspects of the project. This Committee's mandate is to provide a constructive forum for dialogue, collaborative discussion and communication between project updates and to ensure Indigenous values and traditional knowledge are acknowledged and integrated as appropriate.

On August 6, 2024, the Company announced the signing of a new Relationship Agreement between the Company and Wabigoon Lake Ojibway Nation for the Complex. The Relationship Agreement compensates for historical exploration activities in the traditional territories of Wabigoon Lake Ojibway Nation and paves the way for improved First Nation participation in the Complex. The Relationship Agreement supports a jointly developed framework for collaboration between NexGold and Wabigoon Lake Ojibway Nation for the Complex. Some of the significant commitments within the agreement include:

- Reconciliation measures that recognize and respect the inherent rights and Treaty and Aboriginal rights of Wabigoon Lake Ojibway Nation;
- Capacity funding for continued engagement and consultation activities as well as agreed methods for information sharing and permit application reviews;
- The formation of a technical working group;
- New opportunities to maximize First Nation participation in project activities through education, training, and mentorship opportunities;
- Interim benefits from exploration and other activities at the Complex; and;
- The negotiation of a life-of-mine agreement for the Complex.

The Relationship Agreement replaces the long-standing 2011 Memorandum of Understanding between Tamaka Gold Corporation and Wabigoon Lake Ojibway Nation.

The Company is advancing its partnership with Wabigoon Lake Ojibway Nation by establishing a collaborative Working Group. This initiative, outlined in the Relationship Agreement, aims to facilitate joint consultation and engagement processes concerning the projects' exploration activities. NexGold's staff is working cooperatively with all third party and community representatives to secure community input to the project, and to finalize additional agreements with regional stakeholders as part of the continued development of the Goliath, Goldlund and Miller Projects. The Company will engage certain identified Indigenous communities in comprehensive agreement discussions focusing on continued dialogue, education, training, and other project aspects. The Company continues to engage and support capacity-funding opportunities to ensure open and transparent dialogue regarding the development of the project.

Other Exploration Projects

Gold Rock Project

The Company's 100%-owned Gold Rock project is located near Dryden, Ontario and comprises two properties: the Gold Rock property (consisting of 20 legacy claims) and the Thunder Cloud property (consisting of one legacy claim); all claims at the Gold Rock project are in good standing. The Gold Rock property is located in the historic Gold Rock Mining Camp which is hosted in the Eagle-Wabigoon-Manitou Lakes greenstone belt.

The Company completed a prospecting program at the Gold Rock property in 2022 and launched an Airborne Geophysical program which includes digital line profile data, electromagnetic and magnetic survey. On January 23, 2023, the Company announced results from the 2022 prospecting program at the Gold Rock Property, including surface grab sample returns of 6.75 g/t gold at 397-metre elevation. These results, coupled with additional airborne geophysical survey data, will assist in the planning of the next phase of exploration on the property and will form the basis for assessing the exploration potential at Gold Rock.

No exploration work was done on the Gold Rock project during the three and nine months ended September 30, 2024.

Weebigee Project

The Company holds the Weebigee Project through Goldeye, its wholly-owned subsidiary. Weebigee is a high-grade gold project and is located 227 km north of Red Lake in Northwestern Ontario. The Weebigee Project was subject to an option agreement between Sandy Lake Gold Inc. (now G2 Goldfields Inc.) and Goldeye. The option agreement originally provided, among other things, that G2 Goldfields could earn up to a 70% interest in the project by achieving certain milestones. In late 2020, G2 Goldfields completed the expenditures required per the Option Agreement for them to earn-in to a 50.1% ownership of the project and a joint venture agreement between G2 Goldfields and the Company was executed reflecting the 50.1% and 49.9% ownerships. G2 Goldfields will continue as operator of the project. The 2020 joint venture agreement provided that, among other things, G2 Goldfields will forgo its rights to acquire any further interest in the project under the option agreement. Both companies also settled outstanding arbitration and planned to move forward in a supportive relationship with the Sandy Lake First Nation in order to advance the project. Through the Agreement, G2 Goldfields and Goldeye would continue to work collaboratively with Sandy Lake First Nation (SLFN) and build on the existing relationship for the mutual benefit of all parties. SLFN will be an important source of personnel, infrastructure, and services for the project during the early exploration phase, and as the project advances. On April 9, 2021, G2 Goldfields announced the spin-out of its Sandy Lake Project (which included its interest in the Weebigee Project) to S2 Minerals Inc. ("S2"). Consequently, S2 has taken the place of G2 Goldfields in the joint venture agreement and has become the operator of the project. Accordingly, the Company entered into an updated joint venture agreement with S2 in the fourth quarter of 2022 to confirm the ongoing terms of the joint venture. No exploration work was done on the Weebigee project during the three and nine months ended September 30, 2024.

Projects Acquired under the Blackwolf Transaction

Niblack Project

Pursuant to the Blackwolf Transaction, the Company acquired Blackwolf effective July 3, 2024. Blackwolf holds a 100% interest in the advanced exploration-stage Niblack project (the "Niblack Project"), as well as the Cantoo, Texas Creek, Casey, Mineral-Hill and Rooster gold-silver properties (the "Hyder Area Properties").

The Niblack Project is a gold, copper and silver deposit and is located at tidewater on Prince of Wales Island (Taan), near to the City of Ketchikan in southeast Alaska, USA and is endowed with VMS mineralization including the Lookout and Trio deposits which host a mineral resource estimate prepared with accordance with NI 43-101 of high-grade copper, gold silver and zinc. For a complete description of the Niblack Project, see the technical report prepared for Blackwolf entitled "*2022 Mineral Resource Update for the Niblack Polymetallic Project, Prince of Wales Island, Alaska, USA*" dated March 30, 2023, with an effective date of February 14, 2023, prepared by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc. The technical report is available under Blackwolf's issuer profile on SEDAR+ at www.sedarplus.ca.

The Company is reviewing past data and previous targets identified on the Niblack Project with a view to determining how to best advance the project. Site care and maintenance activities are ongoing.

The Alaska State Department of Environmental Conservation conducted a site inspection of the Niblack property on August 20, 2024. The Company received the State inspection report on September 19, 2024. A number of historical non-conformances were noted in the report. The Company has since reinstated additional site visits and is working with local contractors and the regulator to address the required actions. All corrective actions are expected to be complete by year-end 2024.

Hyder Project

In 2021, Blackwolf acquired 100% interest in three gold-silver claim blocks (referred to as the Texas Creek, Cantoo, Mountain and Casey properties) located in the State of Alaska, north of the mining towns Hyder, Alaska and Stewart, BC. In May 2022, Blackwolf acquired, through staking, its fourth claim group (the Mineral Hill property) located in the same area. In July 2022, Blackwolf further acquired, through staking, its fifth claim group in the golden triangle area known as the Rooster property located northwest of the towns of Stewart, BC and Hyder, Alaska on the Canadian side of the golden triangle area. The Texas Creek, Cantoo, Casey, Mineral and Rooster claims are collectively referred to herein as the "Hyder Area Properties".

No work was performed on the Hyder Area Properties during the three and nine months ended September 30, 2024.The Company relinquished all claims within the Hyder Area Properties' portfolio during the third quarter.

MINERAL PROPERTIES

Other than the mineral properties acquired under the Blackwolf Transaction during the three months ended September 30, 2024 (see "*Other Exploration Projects – Projects Acquired under the Blackwolf Transaction*" in this MD&A), the Company did not acquire any new mineral properties during the three and nine-month periods ended September 30, 2024. The following table represents the Company's mineral properties as at September 30, 2024:

($)	**Balance 31-Dec-23**	**Additions net of recoveries**	**Balance 30-Sep-24**
Goliath Project	17,519,860	–	17,519,860
Goldlund Project	83,906,996	–	83,906,996
Weebigee Project	1,952,352	–	1,952,352
Niblack Project	–	15,993,732	15,993,732
Total mineral properties	**103,379,208**	15,993,732	**119,372,940**

Significant expenses related to exploration and evaluation projects, which are reflected in the Statements of Operations, during the three and nine-month periods ended September 30, 2024, are described by category in the following table:

Period ended September 30, 2024 ($)	**Goliath Project**	**Goldlund Project**	**Weebigee Project**	**Niblack Project**	**Total**
Drilling, Assaying & Other Exploration	712,187	901,241	300	4,796	1,618,524
Environmental	726,244	73,933	–	79,402	879,579
Community Relations	560,750	–	–	–	560,750
Prefeasibility and Feasibility Study	950,840	–	–	–	950,840
Office and Administration	373,972	–	–	124,500	498,472
Total	3,323,993	975,174	300	208,698	4,508,165

SELECTED QUARTERLY INFORMATION

The following table, prepared in accordance with IFRS, sets forth selected consolidation information of the Company as of the three and nine months ended September 30, 2024, and September 30, 2023, respectively. The selected consolidated financial information should be read in conjunction with the Financial Statements.

($)	Three months ended		Nine months ended	
	September 30 2024	September 30 2023	September 30 2024	September 30 2023
Total Revenue [1]	–	–	–	–
Exploration and evaluation costs	(2,641,358)	(1,517,731)	(4,508,165)	(5,024,085)
Net loss for the period	(4,875,978)	(3,086,453)	(9,678,157)	(10,739,595)
Loss per share - basic and diluted	(0.06)	(0.08)	(0.17)	(0.30)
Mineral property	119,372,940	103,379,208	119,372,940	103,379,208
Total assets	137,594,302	117,683,282	137,594,302	117,683,282
Long term debt & obligations	10,158,900	7,603,975	10,158,900	7,603,975

(1) NexGold is an exploration and development company that is not in commercial production

Financial results of operations for the three-month period ended September 30, 2024 as compared to three-month period ended September 30, 2023

The net loss for the three months ended September 30, 2024 was $4,875,978, compared to a net loss of $3,086,453 for the three months ended September 30, 2023. The net loss primarily resulted from the following:

- Exploration and evaluation costs increased during the three-month period ended September 30, 2024 ($2,641,358) compared to the same period in 2023 ($1,517,731) by $1,123,627. This was due to the Company initiating their drilling exploration program in the third quarter of 2024. As at September 30, 2024, 5,080 metres had been drilled (September 30, 2023: nil).

- Administrative, office and shareholder services increased during the third quarter 2024 by $663,667 ($939,927) compared to the third quarter of 2023 ($276,260) due to the Company starting a global marketing campaign to investors in the third quarter of 2024.

- Salaries and benefits of $560,821 were spent in the third quarter of 2024 compared to $470,497 in the third quarter of 2023. During the third quarter of 2024, the Company appointed a new President of Company, which was a new individual position in 2024.

- Share-based compensation expense was $711,236 for the three-month period ended September 30, 2024 compared to $196,720 for the same period in 2023. The increase was due to equity compensation awarded to strategic advisors, directors and officers of the Company in the third quarter of 2024, related to the Blackwolf Transaction.

- Accretion of long-term debt and obligation spend in the third quarter of 2024 ($210,418) was lower than spend in the third quarter of 2023 ($245,102), by $34,684 This expense related to accretion on the long-term debt and SRSR payment obligation.

- During the three-month period ended September 30, 2024, there was a $42,364 unrealized gain from the change in fair value of the derivative liabilities, compared to a $127,967 unrealized gain for the same period in 2023. The unrealized gain for the three-month period of 2024 is due to the decrease in the Common Share price as of September 30, 2024, compared to June 30, 2024. In addition, the remaining expected life decreased over the three-month period. The derivative liability is a result of the conversion feature of the US$-denominated Extract convertible debt.

- A foreign exchange gain of $207,730 was incurred in the third quarter of 2024, compared to a foreign exchange loss of $328,378 in the third quarter of 2023. Foreign exchange gain or loss is primarily a result of the SRSR obligation and long-term debt which are dominated in U.S. dollars. During the third quarter of 2024, the Canadian dollar appreciated against the U.S. dollar which resulted in a foreign exchange gain for the period.

- Income from recognition of flow-through premium was $201,398 in the three-month period ended September 30, 2024 compared to $101,300 for the same period in 2023, resulting from a flow-through share premium recovery on eligible flow-through exploration expenditures incurred during the respective periods.

Nine-month period ended September 30, 2024 as compared to the nine-month period ended September 30, 2023

The net loss for the nine months ended September 30, 2024 was $9,678,157, compared to a net loss of $10,739,595 for the nine months ended September 30, 2023. The net loss primarily resulted from the following:

- Exploration and evaluation costs decreased during the nine months ended September 30, 2024 by $515,920 compared to the same period in 2023. This was due to lower activity on technical and environmental studies in 2024, compared to the technical studies (Prefeasibility study) completed in the first quarter of 2023.

- Administrative, office and shareholder expenses were $1,398,525 for the nine-month period ended September 30, 2024 compared to $934,071 for the same period in 2023. The increase was related to the Company initiating a global marketing campaign to potential investors in the third quarter of 2024.

- Professional fees for the nine-month period ended September 30, 2024 were $481,726 compared to $443,540 for the same period in 2023. The increase in expenditure was due to routine spending on audit fees and legal fees related to corporate administration.

- Salaries and benefits were $1,607,691 in the nine-month period ended September 30, 2024 compared to $1,876,428 for the same period of 2023. The decrease was largely due to the forfeiture by certain executives of cash payments for annual incentives awarded in 2024 for 2023 performance in an effort to preserve the Company's cash reserve. This reduction was partially offset by the appointment of the new Company President at the start of the third quarter of 2024.

- Accretion of long-term debt and obligation was $641,711 in the nine-month period ended September 30, 2024 compared to $917,507 for the same period in 2023. The reduction can be attributed to less interest being accredited to the SRSR obligation as the obligation term winds down. In addition, the reduction is also due to the effective interest rate decreasing on the long-term convertible debt due to the agreement being amended in September 2023. This amendment resulted in the effective interest rate decreasing from 15.7% to 10.4%.

- Finance expenses for the nine-month period ended September 30, 2024 were $370,585 compared to $100,075 for the same period in 2023. This increase was a result of lower interest income being earned in 2024 compared to 2023, which resulted in an increase in net interest expense for the same period.

- A foreign exchange loss of $317,858 was incurred in the nine-month period ended September 30, 2024, compared to a foreign exchange gain of $43,602 in the same period in 2023. Foreign exchange gain and loss is primarily a result of the SRSR obligation and long-term debt which are denominated in U.S. dollars. During the nine-month period ended September 30, 2024, the Canadian dollar depreciated against the U.S. dollar which resulted in a foreign exchange loss.

- In the nine-month period ended September 30, 2024, the gain on debt/obligation modifications ($506,940) was due to the change in fair value attributed to the revaluing of the fair value of the SRSR obligation due to the modifying the terms of the Royalty agreement (see "*Financings – Sale or Royalty to Sprott*").

- During the nine-month period ended September 30, 2024, there was a $18,500 unrealized loss from the change in fair value of the derivative liability compared to a $118,211 unrealized gain for the same period in 2023. The derivative liability is revalued quarterly, using the Black-Scholes model, with the associated gain or loss being recognized in the consolidated statements of operations. During the second quarter of 2023, the long-term convertible debt was renegotiated, which resulted in the derivative liability being revalued, using the Black-Scholes model, and a gain of $138,502 was recognized. No amendments have been made in 2024. The derivative liability is a result of the conversion feature of the US$-denominated Extract and Sprott Resource Lending Corp. ("Sprott Lending") convertible debt.

- Income from recognition of flow-through premium was $303,976 in the nine-month period ended September 30, 2024, compared to $101,300 for the same period in 2023, resulting from a flow-through share premium recovery on eligible flow-through exploration expenditures incurred during 2024.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following tables summarize the Company's selected financial data for the last eight quarters. The information set forth below should be read in conjunction with the Financial Statements and the related notes thereto, prepared by management in accordance with IFRS. Detailed explanations of quarterly variances are included in each quarterly MD&A filed on SEDAR+.

($)	Q3 Sept-24	Q2 Jun-24	Q1 Mar-24	Q4 Dec-23
Expenses	5,119,740	2,112,766	2,731,126	2,993,201
Write-down of mineral properties		–	–	–
Fair value change of derivative liability – loss (gain)	(42,364)	88,930	(28,066)	16,515
Income tax (expense) recovery	(201,398)	–	(102,578)	(363,100)
Net income (loss)	(4,875,978)	(2,201,696)	(2,600,482)	(2,646,615)
Net income (loss) per share	(0.06)	(0.05)	(0.06)	(0.07)
Other comprehensive income (loss)	(195,857)	(106,185)	(1,182)	1,626
Total comprehensive income (loss)	(5,071,835)	(2,307,881)	(2,601,664)	(2,648,239)
Mineral properties	119,372,940	103,379,208	103,379,208	103,379,208
Total current liabilities	10,951,845	9,719,794	10,284,097	10,618,344
Total assets	137,594,302	114,138,574	115,208,343	117,683,282

($)	Q3 Sept-23	Q2 June-23	Q1 Mar-23	Q4 Dec-22
Expenses	3,315,721	2,935,924	4,707,461	4,349,288
Loss (gain) on debt extinguishment / modification	–	–	–	–
Fair value change of derivative liability – loss (gain)	(127,967)	(30,393)	40,149	16,035
Income tax (expense) recovery	(101,300)	–	–	(412,121)
Net income (loss)	(3,086,453)	(2,905,532)	(4,747,610)	(4,777,444)
Net income (loss) per share	(0.08)	(0.08)	(0.14)	(0.14)
Other comprehensive income (loss)	165,591	(327,192)	164,704	161,015
Total comprehensive income (loss)	(2,920,862)	(3,232,724)	(4,582,906)	(4,616,429)
Mineral properties	103,379,208	103,379,208	103,379,208	103,379,208
Total current liabilities	10,308,512	10,233,430	9,551,746	9,853,157
Total assets	116,500,998	118,816,551	119,668,426	123,737,443

Expenses for the third quarter of 2024 increased compared to the first and second quarters of 2024 primarily due to the initiation of the 2024 drilling exploration program. As at September 30, 2024, 5,080 metres had been drilled across the Goliath and Goldlund properties. In addition to the exploration program, the Company also undertook a global marketing campaign to investors during the third quarter.

The fair value gain and loss associated with the two most recent quarters were related to the fair value adjustment attributed to the convertible debt. The derivative liability is revalued quarterly, using the Black-Scholes model, with the associated gain or loss being recognized in the consolidated statements of operations. During the third quarter of 2024, a gain of $42,364 was a result of the reduction in the remaining expected life, in addition to the reduction in the Common Share price at the end of the third quarter compared to the second quarter of 2024.

Income from flow-through share premium of $201,398 in third quarter of 2024 was a result of the share premium recovery on eligible flow-through exploration expenditures incurred during the third quarter.

The quarterly variations in other comprehensive income (loss) result from quarter-end adjustments to the market value of short-term investments during the second quarter.

The total current liabilities increased by $1,232,051 compared to the second quarter of 2024, due to the start of the drilling exploration program in September 2024.

The increase in total assets by $23,455,728 was a result of the Blackwolf Transaction and the addition of the Niblack property to mineral properties ($15,993,732). The Company also completed a non-brokered flow-through financing of $6,399,980 in July 2024 (see "*Financings – Blackwolf Concurrent Financing"* in this MD&A). This resulted in an increase in cash during the third quarter of 2024.

FINANCINGS

Sale of Royalty to SRSR

On April 11, 2022, the Company sold a 2.2% net smelter return ("NSR") royalty on the properties that comprise the Complex to SRSR for gross proceeds of $25,178,000 (US$20.0 million) (the "Sprott Royalty"). The Sprott Royalty applies to sales of precious and base metals from all of the claims which comprise the Complex.

Upon the achievement of 1.5 million ounces of gold production, the Sprott Royalty will automatically reduce by 50% for no additional consideration by the Company. Proceeds will be used to complete ongoing work to deliver a feasibility study for the Complex and for general corporate and working capital purposes.

Until the earlier of December 31, 2027 and the date that commercial production is declared, the Company will pay to SRSR US$500,000 (the "Minimum Payments") on a quarterly basis in cash or in Common Shares at the Company's sole discretion. If the Company elects to issue Common Shares as payment, the Common Shares would be issued at the greater of (a) a 5% discount to the five-day volume-weighted average price based on the five consecutive trading days prior to the date payment is due and (b) the maximum permitted by the TSX. Payments commenced in the third quarter of 2022. During the nine-month period ended September 30, 2024, the Company made a payment of US$1,000,000 ($1,346,173) to SRSR, by the issuance of 2,191,942 Common Shares.

Effective July 3, 2024, the Company modified the terms of the Sprott Royalty whereby SRSR will forego receiving the Minimum Payments for the next four quarters. In exchange, the Minimum Payment will increase to US$675,000 and the last date of payment will be the earlier of the declaration of commercial production or January 11, 2028.

The Company has a one-time option (the "Buy-Down Option") to buy back 50% of the Sprott Royalty, reducing the applicable NSR percentage by 50% and reducing by 50% any remaining Minimum Payments by exercising the Buy-Down Option and paying the applicable amount below:

- On or before December 31, 2024 – US$14.0 million
- From January 1, 2025 until December 31, 2025 – US$16.0 million
- From January 1, 2026 until December 31, 2026 – US$17.0 million
- From January 1, 2027 until December 31, 2027 – US$18.25 million
- From January 1, 2028 until December 31, 2028 – US$19.5 million.

The Buy-Down Option is treated as a financial instrument measured at fair value, taking into account the likelihood of the Company exercising the option. As of September 30, 2024, in the absence of environmental approvals and financing to build the mine, it is unlikely management will exercise the Buy-Down Option, and as such, management has ascribed a $nil value to it.

The sale of the Sprott Royalty has been divided into two parts for accounting purposes:

- sale of a portion of the Complex as control over a portion of future gold production is transferred to SRSR for the Sprott Royalty; and
- financial liability, in accordance with IFRS 9 – Financial Instruments, for the Minimum Payments.

Blackwolf April 2023 Flow-Through Financing

On April 2, 2023, Blackwolf closed a non-brokered private placement financing (the "Blackwolf Flow-through") for aggregate proceeds of $2,500,000 through the issuance of 1,580,729 Common Shares that qualify as flow-through shares for the purposes of the *Income Tax Act* (Canada) (the "ITA") ("Flow-through Shares") at a price of $1.58 per Flow-through Share. The gross proceeds were to be used by Blackwolf to fund exploration programs related to its projects that qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures", as those terms are defined in the ITA (the "Qualifying Expenditures"). All Qualifying Expenditures were renounced in favour of the subscribers of the Flow-through Shares effective no later than December 31, 2023. The balance of the proceeds as at July 3, 2024 were transferred over to the Company to assist with its exploration programs at the Complex. As of September 30, 2024, $1,962,305 had been spent.

June 2023 Flow-Through Financing

On June 1, 2023, the Company closed a financing by way of a non-brokered private placement for aggregate proceeds of $1,408,100 through the issuance of 778,815 Common Shares that qualify as Flow-through Shares at a price of $1.808 per Flow-through Share. The gross proceeds were used by the Company to fund exploration programs related to the Company's projects that qualify as Qualifying Expenditures. All Qualifying Expenditures were renounced in favour of the subscribers of the Flow-Through Shares effective no later than December 31, 2023. As of September 30, 2024, all flow-through commitments from this financing have been fulfilled and renounced.

July 2024 Flow-Through Financing

On July 2, 2024, the Company completed Tranche 1 of the Blackwolf Concurrent Financing consisting of 4,784,000 FT Units for aggregate gross proceeds of $4,401,280. Tranche 2 of the Blackwolf Concurrent Financing closed on July 5, 2024 and consisted of 2,172,500 FT Units for aggregate proceeds of $1,998,700. Each Flow-through Shares was priced at $0.92 and consisted of one Common Share issued as "Flow-through Shares" and one common share purchase warrant of the Company. Each warrant is exercisable at a price of $1.40 for a period of 36 months following the closing of the Blackwolf Concurrent Financing. Gross proceeds from the sale of the FT shares will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through mining expenditure" (as those terms are defined in the ITA) (the "Qualifying Expenditures").The proceeds are to be used by the Company to advance the Complex and select exploration programs across the Company's exploration portfolio. as Qualifying Expenditures. All Qualifying Expenditures are to be renounced in favour of the subscribers of the Flow-through Shares effective no later than December 31, 2024. As of September 30, 2024, nil CEE had been incurred to date). For additional details, see the Company news release dated July 3, 2024 entitled "*Treasury Metals and Blackwolf Complete Business Combination and Tranche 1 of the Concurrent Financing"* available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.nexgold.com.

Convertible Debt Extension

On June 15, 2023, the Company signed a sixth amendment (the "Amendment") of the existing convertible term loan from Extract Capital Master Fund Ltd and Extract Lending LLC ("collectively, "Extract") which amended, among other things, the maturity date and the interest rate of the long-term loan. The maturity date of the loan was extended by three years to June 30, 2026, with the interest rate being amended to a fixed annual rate of 9.75% from a floating rate of LIBOR + 6.5%.

Pursuant to the terms of the Amendment, the loan will continue to be convertible at the election of Extract into Common Shares at a conversion price of $3.84 per Common Share. As partial compensation for such amendment, the Company issued to Extract 2,055,163 warrants. Each warrant is exercisable for one Common Share, at an exercise price equal to $1.76, with an expiration date of June 15, 2026. The fair value of the warrants was determined to be $464,995.

The Amendment also provides flexibility for the Company to pursue project financing, with the ability to subordinate the loan with project financing or prepay the loan in cash if a suitable intercreditor agreement between Extract and the project financing provider cannot be reached. Such prepayment option is subject to the Company paying a premium equal to the greater of (a) interest on the outstanding principal amount of the loan for the remainder of the loan term, payable in cash, and (b) the fair value of an embedded derivative conversion feature set out in the Amendment as of the prepayment date, payable in cash and/or Common Shares to be priced based on the higher of: (i) the 20-day volume-weighted average price for the date immediately prior to the prepayment date; and (ii) the lowest discounted price permitted by the polices of the TSXV. All other terms of the loan remained as per the terms set out in the original agreement, as amended.

On May 1, 2024, the Company signed a seventh amending agreement whereby Extract provided consent to the Company to enter into the arrangement agreement with Blackwolf.

Effective July 3, 2024, the Company signed an eighth amending agreement with Extract. The eighth amendment dealt with administrative items, to reflect the Company's corporate status after the Blackwolf Transaction (e.g., continuance to British Columbia and listing on the TSXV). The agreement also updated the conversion price from $0.96 to $3.84 due to the Consolidation.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Most cash and cash equivalents are held in interest-bearing bank accounts, or guaranteed rate investments bearing interest rates of up to 4.45%. Accounts receivable and accounts payable are non-interest bearing.

The principal financial instruments affecting the Company's financial condition and results of operations is currently its cash, which it receives from interest and royalty payments, its investment portfolio and any financing transactions entered into by the Company. These sources of revenue are subject to various risks, including production risks with respect to royalty payments and market risks with respect to the investment portfolio. The investment portfolio is managed by the Company.

All financial instruments are required to be measured at fair value, plus or minus transaction costs, on initial recognition. The fair value is based on quoted market prices unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the Financial Statements.

Management of Capital

The Company manages its capital structure and makes appropriate adjustments, based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties. The Board 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 considers capital from two perspectives: its working capital position and its capital stock, warrant, and stock option components of its shareholders' equity.

To effectively manage the Company's capital requirements, management has put in place a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities and planned future capital raises to meet its short-term business requirements, considering its anticipated cash flow from operations and its holding of cash and cash equivalents and marketable securities.

As at September 30, 2024, the Company expects its capital resources and projected future cash flows from financing to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans.

The properties in which the Company currently has an interest are in the exploration stage and as such the Company is dependent on external financing to fund its activities. To carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three and nine-month periods ended September 30, 2024.

Risk Disclosures

Exposure to credit, interest rate and currency risks arises in the normal course of the Company's business.

Credit Risk

The Company had a cash and cash equivalents balance of $10,486,613 at September 30, 2024 (December 31, 2023 – $9,430,567). The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. There is no significant credit risk with respect of receivables.

Interest Rate Risk

The Company has exposure to interest rate risk since the Company's cashable guaranteed investment certificate cash balances are linked to the Canadian prime lending rate.

Market Price Risk

The Company has convertible debt and royalty minimum payment obligations denominated in U.S. dollars. The convertible feature of the convertible debt has been classified as a derivative liability. Among other variables, the fair value of the derivative liability is affected by changes in the market price of the Common Shares.

Foreign Currency Risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currency giving rise to this risk is primarily the U.S. dollar. The balance of net monetary liabilities in such currency as of September 30, 2024 is $13,990,541 (December 31, 2023 – $13,570,281).

Liquidity Risk

The Company is exposed to liquidity risk primarily because of its accounts payable and its debt. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash and cash equivalents balance of $10,486,613 (December 31, 2023 – $9,430,567) to settle current liabilities of $2,095,172 (December 31, 2023 – $3,089,372), excluding convertible debenture, derivative liability and flow-through share premium liability. All the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. The Company relies on external financing to generate sufficient operating capital and the management believes it will be able to raise any required funds in the short-term.

Sensitivity Analysis

As at September 30, 2024 and December 31, 2023, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movement is "reasonably possible" over a 12-month period:

- The Company is exposed to interest rate risk on fluctuations on cashable guaranteed investment certificate cash balances. A variance of 1% in the Canadian prime lending rate will affect the Company's annual net comprehensive loss by approximately $2,114 (December 31, 2023 – $5,171).

- The Company is exposed to foreign currency risk on fluctuations of balances that are denominated in U.S. currency related to cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the net comprehensive loss by $1,399,054 (December 31, 2023 – $1,357,028).

- The Company is exposed to market risk as it relates to its investments held in marketable securities. If market prices had varied by 10% from their September 30, 2024 fair market value positions, the comprehensive loss would have varied by $30,938 (December 31, 2023 – $66,591).

Fair Value Hierarchy

The Company has designated its investments as FVTOCI (fair value through other comprehensive income), which are measured at fair value. The non-cash derivative liability is classified as FVTPL (fair value through profit or loss) and is measured at fair value with unrealized gains or losses reported in the consolidated statement of operations.

Accounts payable and accrued liabilities, convertible debt and SRSR payment obligations are considered as other financial liabilities, which are measured at amortized cost which also approximates fair value. The fair value of the debt approximates their carrying amount due to the effective interest rate being close to the market rate.

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where fair value measurement is required. Fair value amounts represent point in time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data. The carrying value of cash and cash equivalents and investments approximate their fair value.

LIQUIDITY AND CAPITAL RESOURCES

The Financial Statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has no operating cash flow from a producing mine and therefore must utilize its current cash reserves, income from short-term investments, funds obtained from the exercise of convertible securities and other financing transactions to maintain its capacity to meet working capital requirements and planned expenditures, or to fund any further development activities. It is not possible to predict whether future financing efforts will be available on reasonable terms, or at all (see "*Risks and Uncertainties*" in this MD&A).

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern and to realize its assets and discharge its liabilities in the normal course of business and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Company's cash and cash equivalents at September 30, 2024 was $10,486,613 compared to $9,430,567 at December 31, 2023.

The Company must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, ongoing discretionary and committed exploration programs and to fund any further development activities. The Company relies on external financing to generate sufficient operating capital. Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company. The Company's management believes it will be able to raise any required funds in the short term. Management will monitor the current market situation and make prudent business decisions as they are required. See "*Risks and Uncertainties*" in this MD&A.

The Company does not have any other unused and undisclosed sources of financing.

As of September 30, 2024, the Company had net working capital of $10,595,784 (December 31, 2023 – $8,594,096) (excluding convertible debenture, derivative liability and flow-through share premium), a change of $2,001,688 over the period.

As of September 30, 2024:

- Accounts receivable and prepaid expenses of $1,894,968 are mainly comprised of advance payments, sales tax receivables from the Government of Canada and accrued interest.

- Investments in marketable securities, as of September 30, 2024, is mainly comprised of 4,125,000 shares of PTX Metals Inc., which have a fair value of $309,375.

- The Company's current portion of debt of $10,951,845 is mainly comprised of convertible debt ($8,132,492).

- Accounts payable and accrued liabilities are short-term and non-interest bearing.

As part of the Blackwolf April 2023 Flow-Through Financing, Blackwolf had committed to spend $2,500,000 on CEE. At September 30, 2024, the Company had spent $1,962,305. All Blackwolf flow-through spending commitments, from all previous flow-through financings, have been fulfilled and renounced.

As part of the June 2023 Flow-Through Financing, the Company had committed to spend $1,408,100 on CEE as part of the 2023 flow-through financings. At September 30, 2024, the Company had fully spent its commitment of $1,408,100.

On July 3 and 5, 2024, as part of the July 2024 Flow-Through Financing, the Company has committed to spend $6,399,980 on CCE by December 31, 2025. As of September 30, 2024, the Company had spent nil related to this financing.

All flow-through spending commitments from all previous flow-through financings have been fulfilled and renounced.

The Company received $31,500 from the exercise of warrants for the nine months ended September 30, 2024.

During the nine-month period ended September 30, 2024, the Company paid $4.3 million of administration expenses, professional fees and salary costs and $4.5 million on exploration and evaluation costs.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in interest-bearing accounts with three major Canadian banks. In addition, amounts receivable are comprised mainly of sales tax receivable and advances to suppliers, which are expected to be received and paid within one year, and interest receivable on cash and cash equivalents.

The Company's success depends on the successful development of the Complex and the corresponding permitting and feasibility study. Based upon its current operating and financial plans, management of the Company believes that it will have sufficient access to financial resources (debt and equity) to fund the Company's planned operations and development of the projects.

SHARE CAPITAL

On July 9, 2024, the Company completed the Consolidation on the basis of one post-Consolidation Common Share for every four pre-Consolidation Common Shares. Company stock options, RSUs and warrants were consolidated on the same basis. Accordingly, the number of Common Shares, warrants, stock options and RSUs and their respective exercise prices in the Financial Statements and MD&A were restated to reflect the Consolidation.

The following table sets forth information concerning the outstanding securities of the Company as of September 30, 2024 and reflect post-Consolidation amounts.

Fully Diluted Shares

As at	September 30 2024	December 31 2023
Common Shares outstanding	76,210,419	44,558,117
Warrants outstanding[(1)]	15,585,932	3,905,386
Stock options outstanding[(1)]	2,829,638	945,395
RSUs outstanding[(1)]	3,485,190	1,304,461
Total	**98,111,179**	**50,713,359**

[(1)] Each stock option, RSU and warrant is exercisable for one Common Share

As of September 30, 2024, the exercise in full of outstanding warrants and stock options would raise a total of approximately $30.6 million; there were nil in-the-money stock options or warrants. Management does not know when, or how much will be collected from the exercise of such securities, as this is dependent on the determination of the holder and the market price of the Common Shares.

As of November 15, 2024, there were 86,375,956 Shares outstanding (see "*Description of the Business – Q3 2024 Highlights – Subsequent to September 30, 2024*" in this MD&A for additional details).

Warrants

On July 3, 2024, pursuant to the Blackwolf Transaction, holders of Blackwolf warrants received replacement warrants of the Company to purchase Common Shares, with the number of the Blackwolf warrants and exercise price of the Blackwolf warrants adjusted to reflect the exchange ratio under the Blackwolf Transaction. In addition, as a result of the Consolidation, the exercise price per warrant and number of warrants outstanding were adjusted to reflect the Consolidation Ratio. All other terms and conditions of the Blackwolf warrants remain the same.

The exercise in full of the remaining outstanding warrants would raise a total of approximately $25.5 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the warrant holders and the market price of the Common Shares.

As of November 15, 2024, there were 20,639,055 warrants outstanding with an average exercise price of $1.48.

Share-Based Payments

On June 26, 2024, shareholders of the Company approved (1) the Non-Arrangement Omnibus Equity Incentive Plan, replacing the previous equity incentive plan of the Company and (2) the Arrangement Omnibus Equity Incentive Plan (the "2024 Plan") to take effect on the listing of the Company's common shares on the TSXV and replace the Non-Arrangement Omnibus Equity Incentive Plan. The 2024 Plan went into effect on July 3, 2024 and is the current equity incentive plan of the Company. The previous equity incentive plans of the Company (the "Legacy Plans") continue to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. The 2024 Plan is renewable by shareholders each year.

The maximum number of Common Shares issuable under the 2024 Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time. The 2024 Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options, restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs") will increase as the Company's issued and outstanding share capital increases. Under the 2024 Plan: directors, officers, employees, consultants or Eligible Charitable Organizations may be granted stock options to purchase Common Shares; directors may be granted DSUs; officers, employees or consultants (other than persons retained to provide investor relations activities) may be granted RSUs and/or PSUs convertible into Common Shares on vesting. Limits have also been set in respect of the maximum number of stock options, RSUs, DSUs or PSUs that may be issued to insiders, non-employee directors, on person, consultants, investor relations service providers and eligible charitable organizations at any time and/or within any one-year period.

On July 3, 2024, pursuant to the Blackwolf Transaction, holders of Blackwolf stock options ("Blackwolf Options") received fully vested replacement stock options of the Company (the "Replacement Options") to purchase Common Shares, with the number and exercise prices of the Blackwolf Options adjusted to reflect the exchange ratio under the Transaction. In addition, as a result of the Consolidation, the exercise price per Common Share and number of Common Shares issuable upon the exercise of Replacement Options were adjusted to reflect the Consolidation Ratio. All other terms and conditions of the Replacement Options, including the conditions to and manner of exercising, will be the same as the Blackwolf Options exchanged, and shall be governed by the terms of Blackwolf's amended share incentive plan last approved by Blackwolf shareholders on December 19, 2023. If any exercise of Replacement Options resulted in a fraction of a Common Share, the number of such Common Shares were rounded down to the nearest whole number of Common Shares. In the case of adjustments to the exercise price, the amount was rounded up to the nearest whole cent.

During the three-month period ended September 30, 2024, the Company granted 2,074,360 stock options and 1,335,000 RSUs. During the nine-month period ended September 30, 2024, the Company granted 2,193,735 stock options and 2,511,193 RSUs.

As of September 30, 2024, 2,829,638 stock options were outstanding at an average exercise price of $1.82 (December 31, 2023 – 945,394 stock options at an average exercise price of $2.48), of which 1,177,759 stock options were exercisable (December 31, 2023 – 731,290 stock options). The exercise in full of the outstanding stock options, as of September 30, 2024, would raise a total of approximately $5.5 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the option holders and the market price of the Common Shares.

As of November 15, 2024, 2,597,053 stock options (including the Replacement Options) were outstanding at an average exercise price of $1.60, of which 920,174 stock options were exercisable. The exercise in full of the outstanding stock options would raise a total of approximately $4.16 million. Management does not know when and how much will be collected from the exercise of such securities as this is dependent on the determination of the option holders and the market price of the Common Shares.

As of September 30, 2024, 3,485,190 RSUs were outstanding (December 31, 2023 – 1,304,462 RSUs). As of November 15, 2024, there were 3,425,903 RSUs outstanding.

TRENDS AND RISKS THAT HAVE AFFECTED THE COMPANY'S FINANCIAL CONDITION

See "*Risks and Uncertainties*" in this MD&A for information regarding known trends, demands, commitments, events, or uncertainties that are reasonably likely to influence the Company's business and industry and economic factors affecting the Company's performance.

OFF-BALANCE SHEET TRANSACTIONS

As of September 30, 2024, the Company did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, without limitation, such considerations as liquidity and capital resources. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

CONTINGENCIES AND COMMITMENTS

The Company has made the following commitments and contingencies as of the date of this MD&A:

- Certain underlying royalties and payment obligations of $105,000 per year remain on 13 of the 25 patented land parcels.

- On July 2, 2024, and July 5, 2024, the Company finalized tranche 1 and tranche 2, respectively, in relation to the July 2024 Flow-Through Financing. The gross proceeds amounted to $6,399,980. The Company has committed to spend the proceeds on CEE by December 31, 2025.

- The Company has committed to spend $2,500,000 on CEE by December 2024 under the Blackwolf Flow-through. As at September 30, 2024, the Company had spent $1,962,305.

- The Company was committed to spend $1,408,100 by December 31, 2024 on CEE as part of the June 1, 2023 flow-through financing. As at September 30, 2024, the Company had fully spent and renounced the committed spend. All flow-through spending commitments from previous flow-through financings have been fulfilled.

- An audit was initiated by Canada Revenue Agency (the "CRA") in December 2016 of the flow-through expenditures incurred by the Company pursuant to the flow-through share financings completed on December 6, 2011, September 21, 2012, May 1, 2013 and December 20, 2013. On March 7, 2018, the Company was advised by the CRA that, out of the total of $12.5 million the Company raised through the flow-through share financings and renounced to subscribers, the CRA had reclassified approximately $1.8 million of CEE to operating expenses and a further approximately $2.2 million of CEE to Canadian Development Expenses. In addition, pursuant to the audit, the CRA has notified the Company that it is liable for Part XII.6 tax in the amount of $477,726 in connection with the shortfall from the disallowed CEE. On July 2, 2021, the CRA sent a Notice of Reassessment that reduced the amount of the unpaid Part XII.6 tax to $271,943.

  On September 30, 2021, the Company commenced an appeal to the Tax Court of Canada to dispute the CRA's reclassification of expenses from CEE (Canadian exploration expenses) to CDE (Canadian development expenses) or operating expenses. The Department of Justice filed its Reply pleading on behalf of the Crown on February 9, 2022, and the Company is currently still in the litigation discovery stage. Due to the uncertainty of the outcome, no liability has been recorded in the Financial Statements for the three or nine months ended September 30, 2024.

Contractual Obligations ($)	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 Years
Long Term Debt [(1)]	10,023,008	911,183	7,289,460	1,822,365	–
Other Short-Term Debt [(2)]	9,735,457	–	9,735,457	–	–
Capital Lease Obligations	–	–	–	–	–
Operating Leases [(3)]	181,170	128,487	42,654	10,029	–
Purchase Obligations	–	–	–	–	–
Other Long-term Obligations	–	–	–	–	–
Total Contractual Obligations	**19,939,635**	**1,039,670**	**17,067,571**	**1,832,394**	–

(1) Represents a US$7.5 million minimum payment obligation with a maturity date December 31, 2027.
(2) Represents a US$7.2 million debt facility with a maturity date extended up to June 30, 2026.
(3) Represents a sub-lease agreement of the administrative offices in Toronto until October 2025. Also represents vehicle leases until January 2026.

RELATED PARTY TRANSACTIONS

There were no related party transactions for the period ended September 30, 2024.

Compensation of Key Management Personnel

The following table summarizes remuneration attributable to key management personnel for the three and nine months ended September 30, 2024 and 2023:

($)	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries	247,323	156,937	581,482	477,059
Directors' fees	80,117	28,866	215,086	169,632
Other cash compensation	–	–	–	405,346
Stock-based compensation (RSU)	556,404	145,123	765,978	845,643
Stock-based compensation, (Stock options at fair value)	–	–	19,421	–
Total	**883,844**	**330,926**	**1,581,967**	**1,897,680**

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. See the Financial Statements for information on the Company's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2024, the Company has adopted amendments to *IAS 1, Presentation of Financial Statements* ("IAS 1"), relating to the classification of liabilities as current or non-current.

The Company's convertible debenture has a conversion option, which gives the holder the right to exercise the option at any time up to maturity date. As the holder has the right to convert at any time and the Company does not have the right to defer settlement of the debenture for at least twelve months after the end of the reporting period, the debenture has been reclassified to current liabilities.

The amendment has been applied retrospectively for all periods presented in accordance with IAS 1.

RISKS AND UNCERTAINTIES

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk, including the following:

- *Significant demands will be placed on the Company following completion of the Signal Transaction, and the Company and Signal cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Signal Transaction.*

  As a result of the pursuit and completion of the Signal Transaction, significant demands will be placed on the managerial, operational and financial personnel and systems of the Company and Signal. The Company cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Signal Transaction. The future operating results of the Company following completion of the Signal Transaction will be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of Signal, to implement a new business strategy and to improve its operational and financial controls and reporting systems.

- *The failure to achieve the desired synergies and benefits of the Signal Transaction could have a material adverse effect on the market price of the Common Shares following completion of the Signal Transaction.*

  The Signal Transaction has been agreed to with the expectation that its completion will result in an increase in sustained profitability, cost savings and enhanced growth opportunities for the Company following completion of the Signal Transaction. These anticipated benefits will depend in part on whether the Company's and Signal's operations can be integrated in an efficient and effective manner. The extent to which synergies are realized and the timing of such cannot be assured.

- *The Company may be unable to successfully integrate the businesses and realize the anticipated benefits of the Signal Transaction. The failure to successfully integrate the businesses of the Company and Signal could have a material adverse effect on the market price of the Common Shares following completion of the Signal Transaction.*

  The integration requires the dedication of substantial effort, time and resources on the part of management which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. In addition, the integration process could result in disruption of existing relationships with suppliers, employees, customers and other constituencies of each party. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the synergies or other benefits that are anticipated as a result of the Signal Transaction. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two parties will present challenges to management, including the integration of systems and personnel of the two parties which may be geographically separated, unanticipated liabilities and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with clients, suppliers, employees or to achieve the anticipated benefits of the Signal Transaction. The performance of the Company's operations after completion of the Signal Transaction could be adversely affected if the Company cannot retain key employees to assist in the integration and operation of the Company and Signal.

The consummation of the Signal Transaction may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Signal, the Company and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Company will be aware of any and all liabilities of Signal or the Signal Transaction. As a result of these factors, it is possible that certain benefits expected from the Company's acquisition of Signal may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Company.

- *Failure by the Company and/or Signal to comply with applicable Laws prior to the Signal Transaction could subject the Company to penalties and other adverse consequences following completion of the Signal Transaction.*

  The Company and Signal is subject to the *Corruption of Foreign Public Officials Act* (Canada). Blackwolf is subject to the *Corruption of Foreign Public Officials Act* (Canada) and the United States *Foreign Corrupt Practices Act*. The foregoing laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that any party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by the Company, Blackwolf or Signal to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject the Company to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Blackwolf Transaction and the Signal Transaction. Investigations by governmental authorities could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Blackwolf Transaction and the Signal Transaction.

  The Company, Blackwolf and Signal are also subject to a wide variety of laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by any of the Company, Blackwolf or Signal to comply with any such legislation prior to the Blackwolf Transaction and the Signal Transaction could result in severe criminal or civil sanctions, and may subject the Company to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Blackwolf Transaction and the Signal Transaction. The compliance mechanisms and monitoring programs adopted and implemented by any of the Company, Blackwolf or Signal prior to the Blackwolf Transaction and the Signal Transaction may not adequately prevent or detect possible violations of such applicable laws. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Blackwolf Transaction and the Signal Transaction.

- *Following the Signal Transaction, the trading price of the Common Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of the Company and Signal due to various market-related and other factors.*

  Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Securities of companies in the mining industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the mining industry. There can be no assurance that continuing fluctuations in price will not occur. The market price per Common Share is also likely to be affected by changes in the Company's financial condition or results of operations. Other factors unrelated to the performance of the Company that may have an effect on the price of Common Shares include the following: (a) changes in the market price of the commodities that the Company and Signal sell and purchase; (b) current events affecting the economic situation in Canada, the United States, and internationally; (c) trends in the global mining industries; (d) regulatory and/or government actions, rulings or policies; (e) changes in financial estimates and recommendations by securities analysts or rating agencies; (f) acquisitions and financings; (g) the economics of current and future projects and operations of the Company and Signal; (h) quarterly variations in operating results; (i) the operating and share price performance of other companies, including those that investors may deem comparable; (j) the issuance of additional equity securities by the Company or Signal, as applicable, or the perception that such issuance may occur; and (k) purchases or sales of blocks of Common Shares or Signal Shares, as applicable.

- *Mineral reserve and mineral resource figures pertaining to the Company's and Signal's properties are only estimates and are subject to revision based on developing information.*

  Information pertaining to the Company's mineral reserves and mineral resources, and Signal's mineral reserves and mineral resources, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Estimates of mineral reserves and mineral resources are materially dependent on the prevailing price of minerals and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

  The estimates of mineral reserves and mineral resources attributable to any specific property of the Company or Signal are based on accepted engineering and evaluation principles. The estimated amount of contained minerals in proven mineral reserves and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

  Furthermore, we have not reviewed in detail the methodology used by Signal in preparing Signal's mineral reserves and mineral resources and, accordingly, there is no assurance that such estimates will not change following our review of the methodology.

Certain factors could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward looking statements made by or relating to the Company. See "*Cautionary Note Regarding Forward-Looking Information*" in this MD&A. The reader should carefully consider these risks as well as the information disclosed in the Company's financial statements, the Company's annual information form (the "AIF") dated March 21, 2024, and other publicly-filed disclosure regarding the Company, available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The AIF is available upon request from the Company. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or relating to the Company's operations and any of these risk elements could have a material adverse effect on the business of the Company.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Financial Statements are the responsibility of the Company's management and have been approved by the Board. The Financial Statements were prepared in accordance with IFRS and include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner to ensure that the Financial Statements are presented fairly in all material respects.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management has designed and evaluated the effectiveness of our disclosure controls and procedures and the internal controls on financial reporting and have concluded that, based on our evaluation, they are sufficiently effective as of September 30, 2024, to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Internal Controls over Financial Reporting

The Company's internal controls over financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal Control over Financial Reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of our assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting as of September 30, 2024. The Company has designed appropriate internal controls over financial reporting for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS except as noted herein.

As of September 30, 2024, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. There have been no changes in internal control over financial reporting during the quarter ended September 30, 2024, that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 Internal Control-Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission.

NON-IFRS MEASURES

The Company has included various references in this document that constitute "specified financial measures" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators, such as, for example, Working Capital, Free Cash Flow, EBITDA, Total Cash Cost and All-In Sustaining Cost. None of these specified measures is a standardized financial measure under IFRS and these measures might not be comparable to similar financial measures disclosed by other issuers. Each of these measures is intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Certain non-IFRS financial measures used in this MD&A and common to the gold mining industry are defined below.

Working Capital

The Company has referred to working capital throughout this MD&A to supplement its financial statements, which are presented in accordance with IFRS. Working capital is a non-IFRS performance measure. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company.

The following table provides a reconciliation of working capital to the financial statements as at September 30, 2024 and December 31, 2023*:*

As at ($)	**September 30 2024**	**December 31 2023**
Current assets	12,690,956	11,683,468
Less: current liabilities[(1)]	2,095,172	3,089,372
Working capital	**10,595,784**	**8,594,096**

(1) Excluding convertible debenture, derivative liability and flow-through premium

Cash Costs and Cash Costs Per Ounce

Cash Costs are reflective of the cost of production. Cash Cost reported in the Prefeasibility Study include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

All-in Sustaining Costs and All-in Sustaining Cost Per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the Prefeasibility Study includes cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow

FCF deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA excludes from net earnings, income tax expense, financing costs, finance income and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate income by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

CORPORATE GOVERNANCE

Management and the Board recognizes the value of good corporate governance and the need to adopt best practices. The Company is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance. The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has four committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Technical, Health, Safety and Environment Committee. Each Committee has a committee charter, which outlines the committee's mandate, procedures for calling a meeting, and provides access to outside resources. The Board has also adopted a Code of Conduct and Ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Company's corporate governance practices, please refer to the Company's website (www.nexgold.com) and the Statement of Corporate Governance contained in the Company's most recent Management Information Circular. The Company's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing and the securities industry. The Board and Audit Committee meets at least four times per year and the other Committees meet as required.

ADDITIONAL INFORMATION

Additional information regarding the Company can be found in the AIF dated March 21, 2024 for the financial year ended December 31, 2023, which is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

For additional information on the Complex, refer to the Prefeasibility Study available on the Company's website at www.nexgold.com and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

QUALIFIED PERSON

Adam Larsen, Director, Exploration, is considered a Qualified Person within the meaning of NI 43-101, and have reviewed and approved the technical disclosure in this MD&A, unless otherwise indicated.

Scientific and technical information in this MD&A relating to the Prefeasibility Study is supported by the Technical Report, which was prepared for the Company by Ausenco Engineering Canada Inc., with collaboration from SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd., Minnow Environmental Inc., WSP Canada Inc. and Stantec Inc. A copy of the Technical Report, including information on methodology (key assumptions and parameters) is available electronically on SEDAR+ at www.sedarplus.ca under the Company's issue profile.

Scientific and technical information in this MD&A relating to the Niblack mineral resource estimate is supported by the technical report entitled "*2022 Mineral Resource Update for the Niblack Polymetallic Project, Prince of Wales Island, Alaska, USA*" dated March 30, 2023, with an effective date of February 14, 2023, prepared by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc. A copy of the Niblack technical report is available under Blackwolf's issuer profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENTS

This MD&A includes certain "forward-looking information" and "forward-looking statements" (collectively, forward-looking information") within the meaning of Canadian and United States securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this MD&A. Such forward-looking information may include, but not be limited to, statements relating to: expectations regarding the potential benefits and synergies of the Signal Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; future financial or operating performance of the Company; the Company's mineral projects; the future price of metals; the estimation of mineral resources and mineral reserves; the realization of mineral resource and mineral reserve estimates; the timing and amount of estimated future production (if any); capital, operating and exploration expenditures; the impact of costs and timing of the development of new deposits; costs and timing of future exploration; results of future exploration; the outcome of Indigenous Nations rights and consultation issues; use of proceeds from financings or potential refinancing; the ability of the Company to obtain any outstanding permits or approvals required for its operations on the timing described herein (if at all); the timing and ability of the Company to advance the Complex towards a construction decision (if at all); requirements for additional capital; government regulation of mining operations and mineral exploration activities; environmental risks, title disputes or claims; limitations of insurance coverage; development of the Complex; the results of the Prefeasibility Study; timing, and completion, of a feasibility study on the Complex (if at all); and advancement of exploration activities. As well, all of the results of the Prefeasibility Study constitute forward-looking information and include future estimates of gross revenue, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries and estimates of capital and operating costs. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information reflects the Company's beliefs and assumptions based on information available at the time such statements were made. Actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits may be derived therefrom and accordingly, readers are cautioned not to place undue reliance on the forward-looking information. All of the Company's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "Risks and Uncertainties" in this MD&A, the financial statements of the Company, and the sections entitled "Risk Factors" and " Forward-Looking Information" in the AIF, which are available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Although the Company believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Company's records of its property interests; the global economic climate; the impact of diseases, epidemics and pandemics on the Company's business and prospects; metal prices; environmental risks; ability of the Company to meet its financial obligations; community and non-governmental actions; that permits required for the Company's operations will be obtained on a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Company's operations continue to grow; that the price of gold will exceed levels that will render the project of the Company economical; the relevance of the assumptions, estimates and projections in technical reports; the results of the Prefeasibility Study; timing and results of a feasibility study on the Complex; and that the Company will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates. Forward-looking information contained herein is given as of the date of this MD&A and, other than as may be required by law, the Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinion should change.

Cautionary Note to United States Investors

The Company is subject to the reporting requirements of applicable Canadian securities laws, and as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101. As such, the information included in this MD&A concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information disclosed by U.S. public companies subject to the reporting and disclosure requirements of U.S. regulators. Historical results or prefeasibility models presented herein are not guarantees or expectations of future performance.