

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

The following discussion is management's assessment and analysis of the results and financial condition of Nevada King Gold Corp (the "Company" or "Nevada King") and should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The financial data was prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is June 22, 2023.

The scientific and technical geological content and interpretations contained in this report have been reviewed and approved by the Company's exploration manager, Cal Herron, P.Geo., a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

## Description of Business

The Company was originally incorporated on October 20, 2000, under the Business Corporations Act in the Province of Alberta and on May 25, 2012, the Company was continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The address of the Company's registered office is Suite 2200 – 885 West Georgia Street, Vancouver, BC, Canada V6C 3E8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States of America. The Company is well financed to advance its projects through resource estimation and initial feasibility study work.

On April 7, 2021, the Company completed the purchase of all of the issued and outstanding common shares of Nevada King Mining Ltd. ("Nevada King Mining") in exchange for 99,134,006 common shares of the Company with a fair value of \$50,558,343. The acquisition was accounted for as an asset acquisition under IFRS 2. The acquired assets and liabilities were recorded at their fair value.

## Exploration and Evaluation projects

### 1. Current Status of Nevada King's Land Positions in Nevada

Nevada King's gold projects are concentrated within the Battle Mountain Trend and at the intersection with the Getchell Trend. It should be noted that the three major mineral belts in Northern Nevada (the Carlin, Battle Mountain, and Getchell Trends) are defined by the alignment of Eocene-age sediment and intrusive-hosted gold deposits. Other gold deposits occur adjacent to these trends, but the mineralization tends to be younger (Oligocene, Miocene) and is often hosted in Tertiary volcanics. Most of Nevada King's projects are located within 20 kilometers of existing, large mining operations, so local access and infrastructure are generally good.

A more detailed view of Nevada King's project locations is seen in Figure 1-1, where only the Eocene (or suspected Eocene) age sediment-hosted gold deposits are shown together with contoured reported total gold reserves. The contoured reserves do not include all gold occurrences and smaller historical gold resources, so many areas hosting exploration potential are not readily evident. Gaps between the contoured reserves can be explained by the presence of deep grabens related to Basin and Range normal faulting or simply by a lack of exploration. However, by just looking at the spatial relationship between Nevada King's land positions and existing gold mines, the project areas both cut across and follow the prevailing trends. This is particularly evident on the ground within the Buffalo Valley, Lewis, and Hilltop South Projects, where the alignment of nearby large pit operations with Nevada King claim blocks is clearly visible.

A better depiction of exploration potential is seen in Figure 1-2, where gravity anomalies, the distribution of gold mines, presence of historical resources, and identified gold mineralization in surface outcrops are taken into account.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

The region delimited by the red-hachured lines constitutes the Company's hunting ground, and within this large zone of prospective ground, Nevada King has been gradually building land positions and steadily closing in on known gold resources, always mindful of its major guidelines, particularly district-scale control over district-scale mineralization. With two small gold resources at Lewis already under its control, and other resources at Hilltop South, Horse Mountain, and Carico Lake-Cedars surrounded, Nevada King is well on its way to carving out large portions of the Battle Mountain Trend.

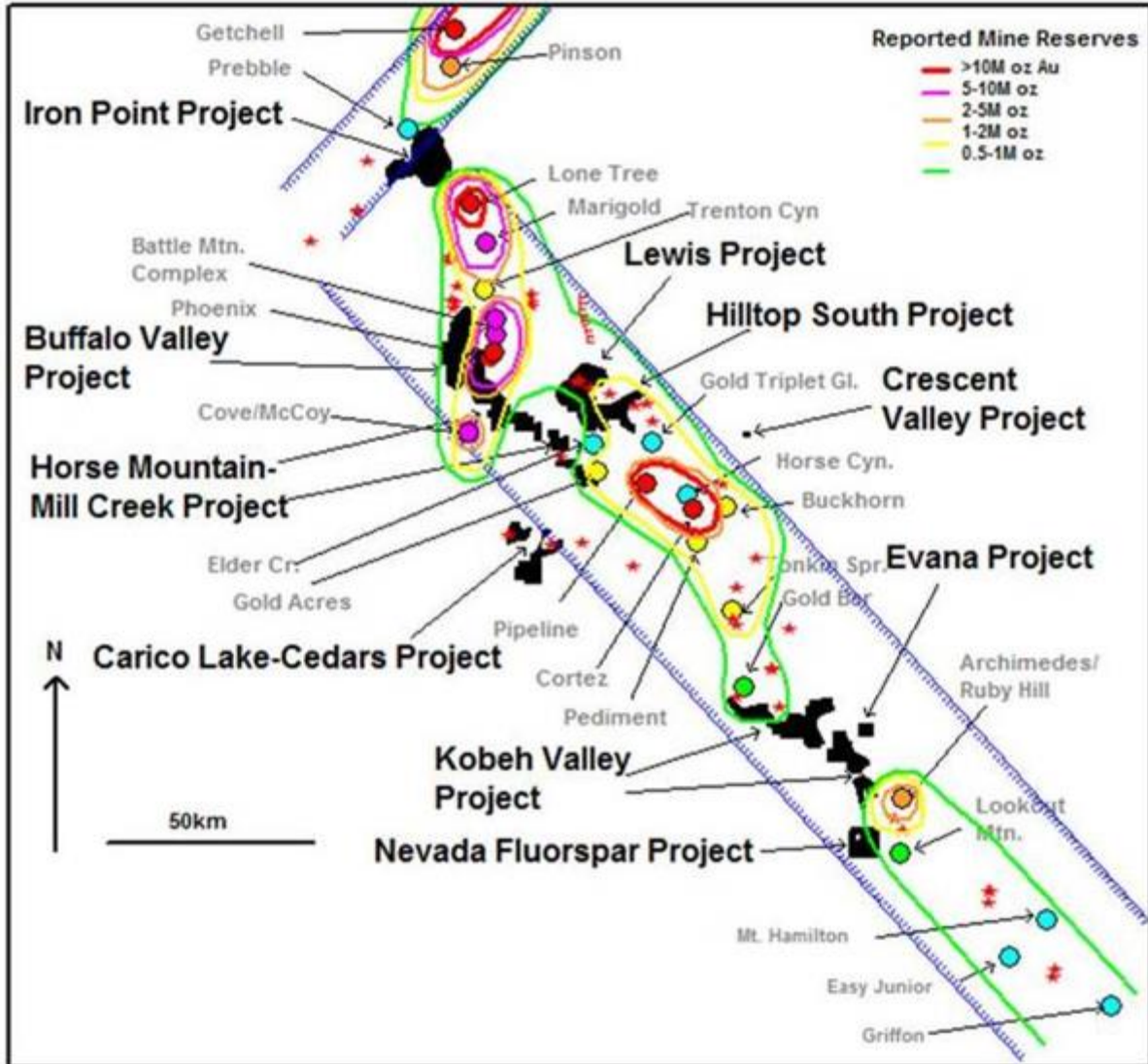


Figure 1-1. Location of Nevada King projects in relation to Au deposits and gold reserve distribution along the Battle Mountain Trend. Gold reserve figures from NBMG Nevada Mineral Explorer website.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

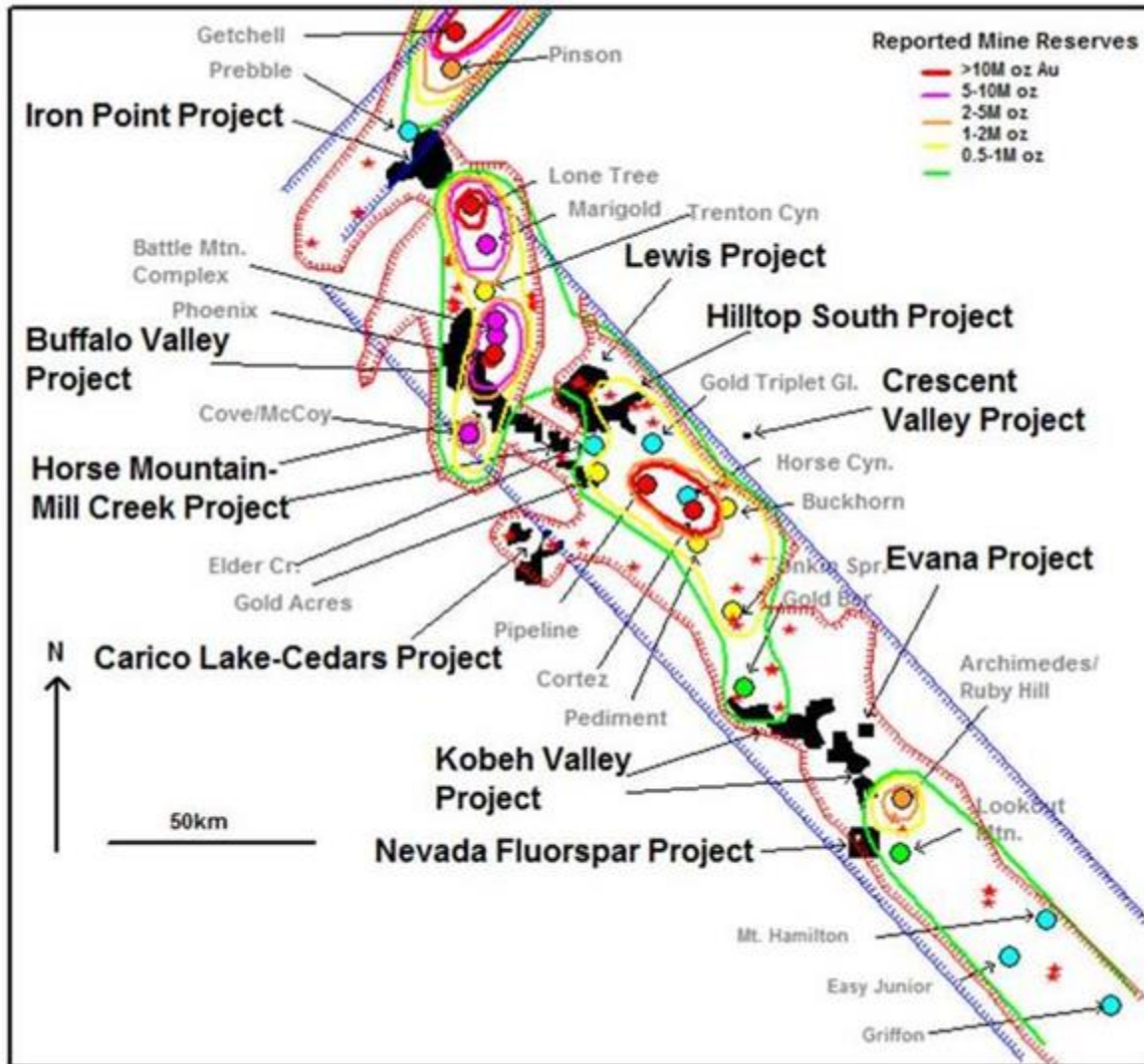


Figure 1-2. Location of Nevada King projects in relation to the most prospective ground within the Battle Mountain and Getchell Trends. The region delimited by red-hatched lines represents the most prospective areas based on distribution of gold mines, smaller historical Au resources (red stars), and favorable gravity anomalies.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

As of March 31, 2023, Nevada King owned and controlled a total of 10,657 lode claims along the Battle Mountain Trend (including patented claims) in eleven separate project areas (Table 1-1), with annual claim holding costs totaling US \$1,964,511.

Iron Point	735
Lewis	668
Hilltop South	343
Buffalo Valley	1,191
Horse Mountain-Mill Creek	920
Carico Lake-Cedars	970
Crescent Valley	14
Kobeh Valley	1,882
Evana	119
Atlanta	1,109
Nevada Fluorspar	606
Golconda Summit	804
Pancake Range	1,296
<b>Total</b>	<b>10,657</b>

## 2. Iron Point Gold Project

### Land History

The Iron Point project consists of 731 unpatented lode claims and four patented mining claims covering approximately 12,822 acres (5,189 hectares). The claim group is in North-Central Nevada in Humboldt County, 35 kilometers east of Winnemucca (Figure 2-1) and centered at UTM Zone 11N geographical coordinates 472,000E, 4,531,000N (Lat 40.935°, Long 117.327°). Winnemucca is the largest town in the area with a population of 7,900. The project has been extensively explored for gold by numerous operators.

Of the total land holding, 731 lode claims are owned by Brownstone Ventures (US) Inc. ("Brownstone"), formerly a subsidiary of Victory Metals, Inc. and now a wholly owned subsidiary of Nevada King. Brownstone holds a 100% interest in the claims. Brownstone also holds a ten-year lease on four patented mining claims (the Silver King block) from Canarc Resource Corp. ("Canarc") by which Canarc receives annual payments of \$12,000 (the first of which was made on signing) plus an option exercise payment of US\$120,000. Upon exercise of the option, Canarc will retain a 2% NSR royalty on the property of which Nevada King will have the right to buy back one-half (1%) of the royalty for US\$1,000,000.

### Environmental Permitting

The Iron Point property is located on Multiple Use Bureau of Land Management ("BLM") lands administered by the Winnemucca District Office and is subject to surface management regulations contained in 43 CFR 3809. The initial drilling activities in 2018 were permitted under a Notice, which mandates less than 5 acres of surface disturbance. Nevada King, through Brownstone, retained EM Strategies in early 2019 to implement the environmental baseline studies necessary for completing an Environmental Assessment ("EA") at Iron Point and thereby obtaining a plan of operation ("POO") for the continuing exploration and eventual developmental drilling. Zoological, botanical, and cultural baseline studies were largely completed by the third quarter of 2019. The POO and reclamation bond was approved by the BLM on February 17, 2021 (NVN098607) and allows for 55 acres of disturbance.

### Project Infrastructure

The project area straddles US Interstate 80 (I-80) – a major east-west transcontinental highway. From the Iron Point exit on I-80, dirt roads and jeep trails head north and south into all portions of the Property. The Union Pacific Railroad

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

runs around the northern end of the property. Regularly scheduled air passenger service is available in Reno, Nevada (260 air-kilometers to the southwest), and in Elko, Nevada (130 air-kilometers to the east).

The project site does not have electrical service, but electrical power is readily accessible. The 522-megawatt North Valmy Generating Station, located 15 kilometers east of the property, feeds readily accessible, high voltage transmission lines that run along the I-80 corridor and cross the southern end of the project area. There are currently no developed water supply or water rights attached to the project. Wells can be drilled in the future for sustained drilling, but exploratory drilling will rely upon trucked water and temporary reservoirs.

### **Historical Work**

The Iron Point project is located at the intersection of the Battle Mountain and Getchell gold belts, and on trend with several world-class gold mines including Twin Creeks (14M ounces Au), Turquoise Ridge (16M ounces Au), and Marigold (12M ounces Au).<sup>\*</sup> Many companies have explored the Iron Point district and the surrounding area for a number of commodities, including gold, beginning with Newmont in 1966 and continuing to Miranda Gold in 2008. To date, there have been over 82,000 meters of core and reverse circulation ("RC") drilled in approximately 450 historical holes (records are not consistent) within the overall outline of the Iron Point project. Though the vast majority have been drilled to relatively shallow depths (<300 meters), historical drilling identified a narrow seven-kilometer-long gold mineralized shear zone in the upper plate, with styles similar to that seen at the nearby Lone Tree and Marigold mines.

The majority of the holes drilled on the Iron Point zone were drilled by Aur Resources from 1996 to 1997, with the remaining holes being drilled by Newmont, Chevron Resources Ltd., Molycorp, Inc., and Southern Pacific Resource Corporation. Aur Resources Inc. ("Aur Resources") completed 24 holes totaling 5,813 meters of drilling, consisting of seven holes of wireline diamond drilling totaling 1,882 meters, and 17 holes of RC drilling totaling 3,931 meters. Core and pulps are still available and have been reanalyzed by American Assay Laboratories Inc. Re-logging of these historical holes for geological accuracy is still ongoing at the time of writing this report. The best hole drilled by Aur Resources (96IPDDH-03) intercepted 18.29 meters grading 1.66 g/t Au starting at 172 meter-depth. An aggregate of 27.4 meters grading 1.163 g/t Au, including 3 meters grading 6.37 g/t Au starting at 180 meter-depth (True thickness of mineralized drill intercept is unknown).

There have been no historic mineral resource or reserve estimates reported for this project that can be documented or reported in any extent.

<sup>\*</sup>Total gold endowments referenced in NBMG Nevada Mineral Explorer website and Barrick 2020 Annual Report.

### **Project Geology**

The project area consists of Lower Paleozoic, Western Assemblage rocks belonging to the Roberts Mountains Allochthon that are unconformably overlain by Tertiary gravels and finally Pliocene basalt. A major range-front fault, the Edna Mountain Structural Zone ("EMSZ"), bounds the Property along its eastern margin, and another major fault on the western side juxtaposes Cambrian Preble Fm. shale against the Western Assemblage lithotypes. The Preble Fm. is unconformably overlain by an extensive sheet of Golconda Allochthon siliclastic-volcanic units that are exposed immediately west of the project area. These lithotypes are completely absent from the Project area yet so close, so the fault separating Preble from the Western Assemblage at Iron Point must be responsible for a large vertical displacement between these blocks, with the west side having been down thrown.

The mineralization occurs within the upper part of the Western Assemblage, within the Ordovician-age Vinini Formation. A Cretaceous quartz diorite body, the Iron Point intrusive, intruded Western Assemblage units in the eastern part of the project area and created an extensive contact-metamorphic halo that resulted in skarnification, hornfels alteration, and carbon remobilization. Carlin-type gold mineralization related to a Tertiary-age, low temperature hydrothermal system produced widespread anomalous Au-As-Sb-Hg mineralization that was the focus of numerous historical exploration efforts throughout the district. Additionally, several small past-producing silver mines are located along the margin of the Iron Point intrusive, where mineralization was localized along dike contacts with carbonate host rocks.

# **Nevada King Gold Corp.**

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## **Recent Exploration**

### **Nevada King's Gold Exploration at Iron Point**

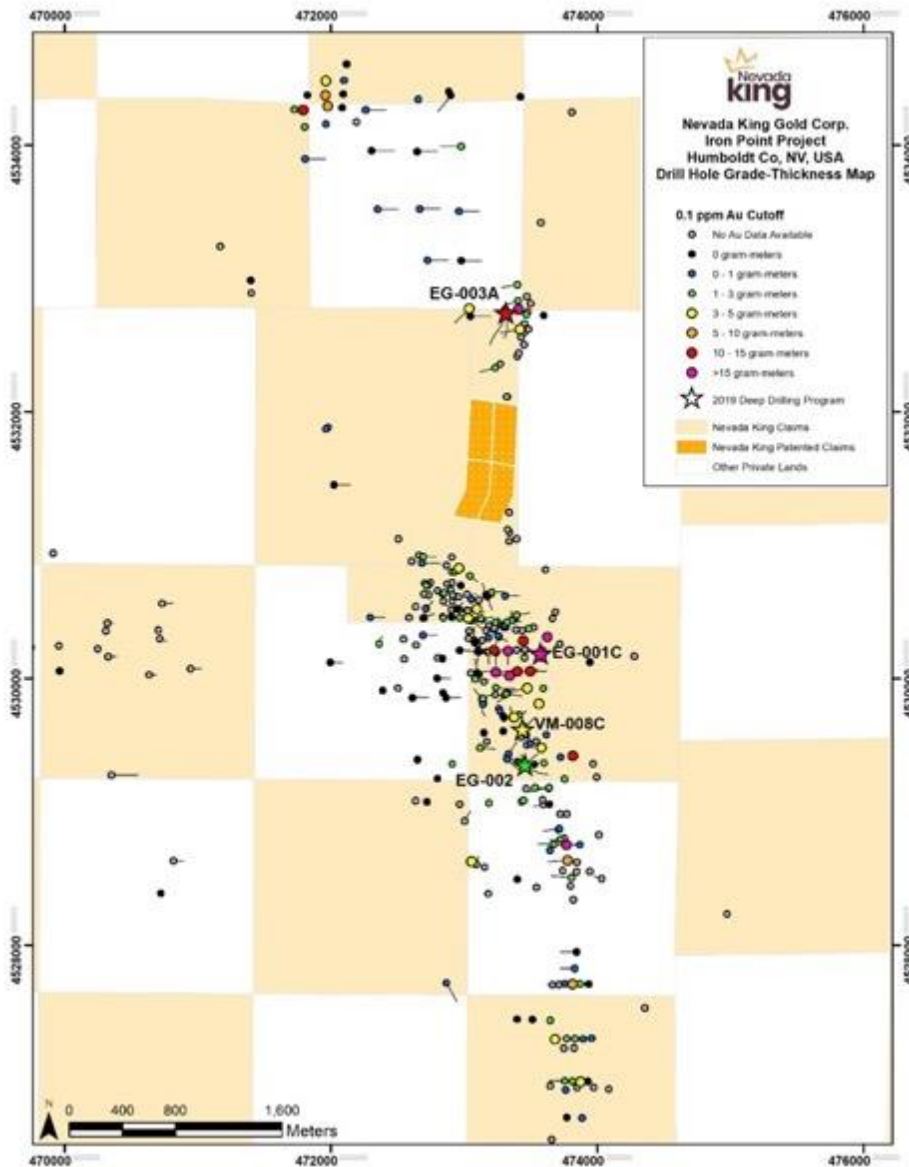
#### **2019 Lower Plate Gold Scout Drill Program**

The potential for a deep Carlin-type gold deposit similar to Turquoise Ridge (16M ounces Au) or Twin Creeks (14M ounces Au) mines has been largely untested on the Property prior to Nevada Gold's tenure. Only 18 known historic drill holes across the project area exceeded 300 meters (1000 feet) drill depths. A scout exploration drill program was designed to test this potential during the 2019 field season with planned depths up to 700 meters. Two separate targets located approximately 3 kilometers distant were selected, and 5 exploratory holes, totaling 2,686.5 meters, were drilled along the range-front escarpment on the eastern portion of the property (Figure 3).

Deep core drill hole VM-008C successfully intersected lower plate carbonate strata beneath the Roberts Mountain Thrust fault ("RMT") at depth of 279 meters. Significant alteration typical of Carlin-type systems was present throughout the lower plate section to the end of hole at 710 meters. The bottom 5.8 meters of this hole graded 0.165 g/t Au accompanied by elevated As, Sb, and Hg, suggesting the system may be intensifying at depth.

EG-001C was collared 590 meters to the NNE of VM-008C. The hole was drilled to 305 meters with RC, then completed with diamond drill core to 552 meters. The upper portion of the drill hole intersected an interval of quartzite cut by intrusive dikes, then an interval of skarn from 190-221 meters. From 221 meters to the end of the hole at 552 meters, the lithology was granodiorite with zones of skarn from 391.4-415 meters, 451-469 meters, and 481-518 meters. The hole intersected an aggregate interval of 54.88 meters of 0.287 g/t Au beginning at 7.6 meters downhole.

RC drill holes EG-003A and EG-003B were drilled approximately 3 kilometers to the north of VM-008C along the EMSZ. These holes were collared 100 meters to the west of Newcrest Mining Limited's NP-09 drill hole which intersected 178.31 meters at 0.273 g/t Au beginning 33.5 meters downhole, including 41.15 meters grading 0.600 g/t Au beginning at 53.3 meters downhole. While both had a 60-degree inclination, EG-003A was drilled to 512 meters with a 165-degree azimuth, while EG-003B was drilled to 611 meters on a 192-degree azimuth to test the EMSZ structure that NP-09 was believed to have intersected. EG-003A and EG-003B both intersected intervals of altered siltstone and silty carbonates. EG-003A intersected an aggregate interval of 59.45 meters of 0.194 g/t Au beginning at 9.1 meters downhole.



**Figure 2-1: Location of Nevada King’s 2019 scout drill holes in relation to historical drilling. Historical holes are color-coded on the basis of grade X thickness using a 0.1 g/t cutoff. The strong NNW trend of Au mineralization in drill holes is evident.**

### **Drilling Database Compilation**

An exploration database was developed to systematically integrate historic drill hole data from numerous campaigns with the more recent drilling done by Nevada King. The database currently contains records for approximately 550 drill holes, of which 446 holes have known depths. The holes drilled prior to Nevada King’s tenure in the district total a minimum of 59,500 meters (~195,200 feet) with an average depth of 189 meters (620 feet). This database represents the most complete dataset compilation in the district’s history, and the standardized format serves as the foundation for a 3D model.

# **Nevada King Gold Corp.**

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## **Surface Geochemistry Compilation**

As part of the district-scale data compilation, known historic surface samples were added to the database and analyzed using ioGas software. Approximately 8,200 historic soil and rock chip samples across the project area were integrated. A +3km NNW trending lineament of strong pathfinder geochemistry associated with Carlin-type gold deposits was identified, centered on the Iron Point Intrusive on the eastern portion of the project area. This anomalous zone extends NNW to the margin of the post-mineral basalt cap. Because this lineament closely coincides with features visible in multiple geophysical datasets as well as trends in the historical drilling, Nevada King believes the anomaly continues to the NNW beneath the basalt cap. Additional zones of geochemical anomalies were identified across the property for follow-up exploration.

## **Geophysical Surveys**

During September-November 2020, several geophysical surveys were conducted within the project area to guide future drilling efforts. Results of all surveys were interpreted by consulting geophysicist Jim Wright, who has extensive experience working in Nevada.

- Gravity survey
  - Conducted by Magee Geophysics in September 2020
  - 1156 stations in a 200 meters x 200 meters grid across the claim checkerboard
- Drone-based Airborne Magnetic survey
  - Flown by Zonge International during September-October 2020
  - 287 lines with 50 meters spacing totalling 1079 line-kilometers
- CSAMT survey
  - Ground survey conducted by Zonge International during October-November 2020
  - 8 lines totalling 23.9 line-kilometers

During September 2022, several additional geophysical surveys were conducted across portions of the project area. Results of all surveys were interpreted by consulting geophysicist Thomas Weis, who has extensive experience working in Nevada.

- Helicopter-based Airborne Magnetic/Radiometric survey
  - Flown by Thomas V Weis and Associates Inc, in conjunction with Geosolutions Pty. Ltd. in September 2022
  - 100 meters line spacing, across an area approximately 7 kilometers x 10 kilometers
- Induced Polarization ("IP") / Resistivity survey
  - Ground survey conducted by KLM Geoscience during September 2022
  - 10 lines, totalling 22 line-kilometers

## **Pulp Re-assay Program**

With the focus on vanadium in the 2018 and early 2019 exploration programs, drill cuttings and cores within the resource area were not initially assayed for gold. A gold re-assay program was conducted on pulp samples in Q1 2021 to identify zones of gold mineralization in the Upper plate lithologies, and the structures that may control "leakage" from a Carlin-type deposit at depth hosted in the Lower plate carbonate section.

- 5,155 sample pulps from 38 drill holes were submitted to American Assay Lab (Reno, NV).
- Drill holes were selected to provide good areal coverage across the vanadium resource area. Submitted pulps cover the entirety of each drill hole, and appropriate insertions of QAQC standards and blanks were used to ensure analytical accuracy.
- Results of the program identified intervals of gold mineralization hosted in Upper plate rocks and in zones of sheared intrusive and indicate some controlling structures in the Upper plate lithology (Western Assemblage).



# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

Highlights include the following:

- VM-092: 44.2 meters grading 0.461 g/t Au from 99.1-164.6 meters (aggregate interval)
- VM-121: 9.1 meters grading 0.259 g/t Au from 109.7-118.9 meters, and 19.81 meters grading 0.62 g/t Au from 160.0-184.4 meters (aggregate interval)
- VM-116: 4.6 meters grading 1.104 g/t Au from 275.8-280.4 meters.
- CG-IP-009: 12.2 meters grading 0.389 g/t Au from 146.3-158.5 meters.

### **2021 Soil Sampling Program**

A soil sampling program was conducted in late August 2021 to expand coverage outwards from historical soil grids. 1,608 samples were collected on 200 meters x 100 meters centers across the Company's existing claim block, covering an area approximately 25 square kilometers. Stronger geochemical anomalies tend to coincide with mapped structures and structural intersections, as well as dike corridors. Additional zones of geochemical anomalies were identified across the Property for follow-up exploration.

### **2021 Scout Reconnaissance Drill Program**

Post-mineral basalt flows cap a plateau covering a 16 sq. km area in the northeast portion of the Iron Point claim Block. Historic drilling along the NNW-trending projection of the Fairway Zone near the center of the basalt flows intersected intervals up to 39.6 meters grading 0.22 g/t Au including 3.05 meters of 1.85 g/t Au. Because the Company does not possess cuttings or geological logs from these historic holes to determine the host rock and nature of this mineralization, it was decided to undertake a scout reconnaissance drill program to help identify and delineate future deep exploration in this target area. The purpose of this scout program is to determine the thickness of the basalt cover as well as to identify the underlying bedrock geology, alteration, and vectors to mineralization. Results will also be used to ground-truth CSAMT data and refine the subsurface interpretation. The program consists of 18 shallow vertical RC drill holes totaling 2,270 meters (Table 2-1). Drilling commenced in November 2021, and prior to the end of year drilling break, twelve holes totaling 1,790m were completed to an average depth of 150 meters. An additional six holes totaling 480 meters of drilling was completed in Q1 2022 to an average depth of 80 meters. Initial results indicate the thickness of basalt drilled ranges from 20-69m, and that bedrock geology consists of Comus and Preble formations. Zones of quartz veining, sulfides and alteration were encountered in various holes, accompanied by weakly anomalous to low-level Au values and pathfinder elements related to Carlin-type deposits.

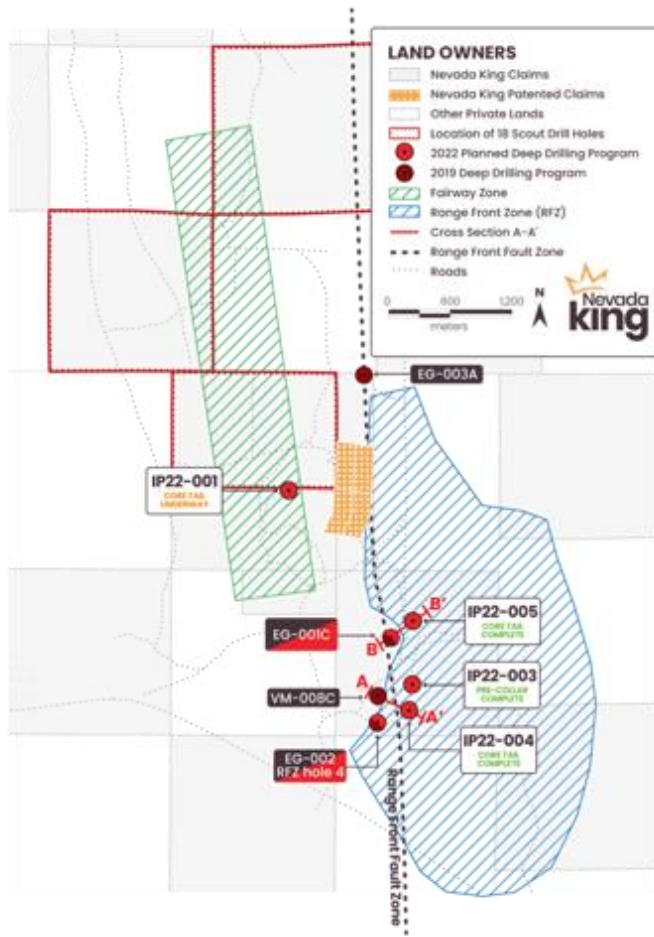
### **2022 Range Front Zone ("RFZ") Deep Drill Program**

A mud-rotary drill rig was mobilized to Iron Point in January 2022 to drill three deep pre-collars along a deep structural break striking north-south (the "Range Front Zone " or " RFZ ") along the eastern margin of Iron Point mining district (Figure 2-2). The pre-collars were drilled to depths ranging from 323-367 meters, and casing was set to allow for follow-on diamond drilling to advance each drill hole to a depth up to approximately 915m. The mineralized interval in Lower Plate stratigraphy encountered near the bottom of core hole VM-008C occurs on the west side (upthrown side) of the RFZ, while the three pre-collar holes are located on the east side within the down-thrown block. A ground-based gravity survey completed in 2020 provided higher resolution definition of the RFZ and indicated the down-thrown eastern block extends up to 3.5 kilometers eastward from the RFZ. If favorable Lower Plate carbonates are intersected in this down-dropped block, the target area along and east of the RFZ will be greatly expanded. The three scout holes in this area are designed to step-out eastwardly from intervals of Lower Plate hosted gold and pathfinder mineralization intercepted in hole VM-008C and test the down-dropped fault block on the hanging wall (east) side of the RFZ.

# Nevada King Gold Corp.

Management's Discussion and Analysis

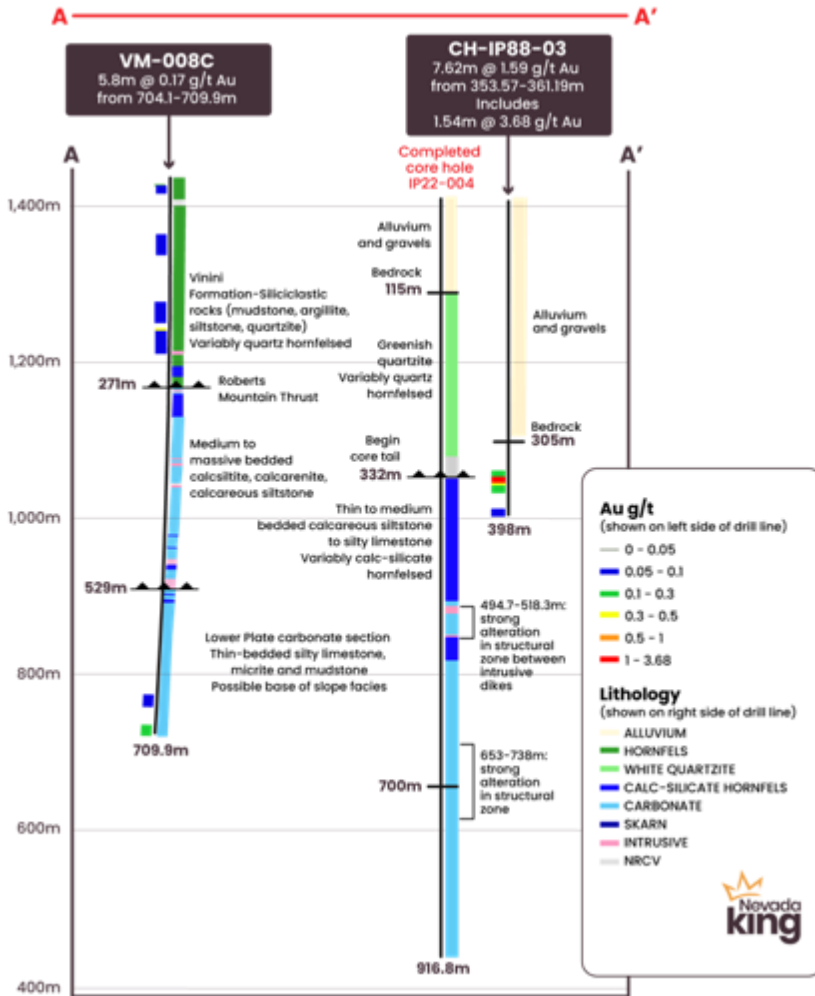
For the years ended March 31, 2023 and 2022



**Figure 2-2. Location of Nevada King's 2021-2022 drill holes in relation to 2019 Lower Plate program drill holes.**

IP22-004 is located approximately 350m ESE of hole VM-008C, and 90m northwest of historic hole CH-IP88-03 drilled by Chevron Minerals in 1988 which intersected 7.62 meters grading 1.59 g/t Au beginning 353.57 meters downhole, including 1.54 meters grading 3.68 g/t Au at 355 meters (Figure 2-3).

IP22-004 was pre-collared and cased to a depth of 332 meters, and a core tail extended the hole to a total depth of 916.8 meters. The pre-collar encountered 128 meters of alluvial gravels before penetrating bedrock, then drilled a quartzite dominated Upper Plate sequence to 308-meter depth. Difficult ground conditions between 308–332-meter depth prevented recovery of drill cuttings; it is within this interval that the interpreted Roberts Mountain thrust was crossed. The core tail began in a thick sequence of Lower Plate limestone that had been altered to calc-silicate hornfels and marble to a depth of 475 meters. Two intrusive dikes of intermediate to mafic composition cut the section from 483.4-490.1 meters and 518.2-519 meters; these typically occupy structural zones in nearby drill holes. The limestone section bracketed by the dikes has been sheared, brecciated, and strongly altered, exhibiting decalcification and silicification as well as strong calcite-quartz +/- pyrite veining. The alteration is centered around the lower intrusive, with additional calc-silicate hornfels/marble intervals from 519-536 meters and 547.6-568 meters. The section from 536-625 meters is a thin bedded bioturbated silty limestone, below which lithology is dominantly micritic limestone to variably calcareous mudstone. A large interval from 653.5-738 meters exhibits multiple structural zones with shears, folds, and brecciation accompanied by moderate decalcification and silicification, and strong calcite-quartz veining. Below 792 meters, bedding is relatively undisturbed with shallow dips, and weak local decalcification and silicification. All samples for IP22-004 were submitted to ALS Global laboratory in Elko, Nevada and assay results indicate low-grade gold-arsenic mineralization similar to the 2021 drill results. Drill results have been received and are currently being evaluated and summarized as part of a comprehensive independent project review.



**Figure 2-3. Cross Section A-A' across RFZ target area from 2019 Nevada King core hole VM-008C to 1988 Chevron RC hole CH-IP88-03, showing location of completed drill hole IP22-004.**

IP22-003, located 350m ENE of hole VM-008C and 250m north of hole IP22-004, was pre-collared and cased to a depth of 367 meters. The lithology encountered in the pre-collar consists of alluvial gravels and the same quartzite dominant Upper Plate sequence found in IP22-004. The core tail remains undrilled at this time.

Recently completed RFZ drill hole IP22-005, situated 600 meters to the NNE of drill hole VM-008C, is a 265-meter step-out of mineralization encountered in 2019 drill hole EG-001C. Grade-thickness contours of nearby historic drill holes indicate an ENE orientation to Au mineralization in the Upper Plate siliciclastic rocks, thus forming a vector that coincides with a pronounced shoulder in the gravity dataset. As previously stated, EG-001C intersected the following zones of low-grade gold mineralization:

- 25.9 meters grading 0.198 g/t Au from 22.9 - 48.8 meters downhole associated with brecciated quartzite, strong sulfide veining, and intrusive dikes
- 10.7 meters grading 0.303 g/t Au and 50.4 g/t Ag, from 172.2 - 182.9 meters downhole hosted in quartzite with intrusive dikes, breccia, and quartz-sulfide veining
- 18.3 meters grading 0.309 g/t Au from 358.1 - 376.4 meters downhole hosted in granodiorite and endoskarn

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

IP22-005 was pre-collared and cased to a depth of 322.8 meters, and a core tail extended the hole to a total depth of 932.7 meters. A sequence of alluvial gravels and Upper Plate quartzite was drilled in the pre-collar. In the core tail, the quartzite section continued to a depth of 432 meters and was cut by a number of intrusive dikes, as well as a zone of thick red-brown fault gouge from 327.8-339.2 meters. Granodiorite bodies extend from 432-501 meters and 546.8-667.8 meters, with the intervening zone being dominantly skarnoid or biotite hornfels. A steeply dipping sheared contact at 667.8 meters with fault gouge, milled clasts and local hydrothermal breccias separates the granodiorite above from the Lower Plate carbonate section below. The structural zone extends to 755.6m, with additional zones of brecciated, sheared, and folded beds present from 775.2-778.8 meters, 788.4-791.4 meters, 802.5-856 meters and 892.6-926 meters. Alteration is variable with weak to moderate decalcification and silicification. Overall, the bedding is steeply dipping, and lithology is dominantly micritic limestone. The interval from 906.2-932.7 meters has been recrystallized to a sparry limestone, with local marble intervals centered around an injection dike of intermediate to mafic composition at 919.3-920 meters with milled intrusive clasts and subangular to subrounded limestone fragments. All samples for IP22-005 were submitted to ALS Global laboratory in Elko, Nevada and assay results indicate low-grade gold-arsenic mineralization similar to the 2021 drill results. Drill results have been received and are currently being evaluated and summarized as part of a comprehensive independent project review.

## 2022 Fairway Zone Deep Drill Program

During 2021, Nevada King's geologists compiled and integrated extensive datasets including new (2020), separate geophysical surveys for Bouguer gravity, resistivity (CSAMT), and aeromagnetics, along with historic soil and drill results, resulting in identification of a profound NNW-trending structural corridor, referred to as the "Fairway Zone" (Figure 2-2). This zone displays alteration and gold mineralization centered along an interpreted intrusive complex which extends over a distance of 4.5 kilometers, projecting under the post-mineral basalt flows to the north. Prospective Lower Plate stratigraphy is expected to be encountered in this area.

Drill hole IP22-001, collared 2.2 kilometers NNW of VM-008C, is the initial test of this target area. The pre-collar was drilled and cased to a depth of 245 meters while the core tail was completed to a depth of 912.8 meters. Multiple zones of quartz veining, decalcification, and silicification were encountered in the hole indicating the presence of a hydrothermal system. All samples for IP22-001 were submitted to ALS Global laboratory in Elko, Nevada and assay results indicate low-grade gold-arsenic mineralization similar to the 2021 drill results. Drill results have been received and are currently being evaluated and summarized as part of a comprehensive independent project review.

**Table 2-1. Nevada King's 2021-2022 completed and proposed drill holes as of July 31, 2022.**

Hole ID	Length (m)	Azimuth (deg.)	Dip (deg.)	Status	Program	Zone
IP21-001	167.6	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-002	179.8	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-003	179.8	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-004	179.8	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-005	219.5	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-006	185.9	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-007	45.7	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-008	182.9	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-009	173.7	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-010	45.7	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-011	67.1	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-012	164.6	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP21-013	83.8	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP22-001	<b>540.0</b>	0	-90	<b>In Progress</b>	Deep Drill Program	Fairway Zone
IP22-002	67.0	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP22-003	366.7	0	-90	<i>Pre-collared</i>	Deep Drill Program	Range Front Zone
IP22-004	916.8	0	-90	Completed	Deep Drill Program	Range Front Zone
IP22-005	932.7	0	-90	Completed	Deep Drill Program	Range Front Zone

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

IP22-006	62.5	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP22-007	91.4	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP22-008	115.8	0	-90	Completed	Shallow Scout RC	Basalt Plateau
IP22-009	61.0	0	-90	Completed	Shallow Scout RC	Basalt Plateau

### 3. Atlanta Gold Project

#### Project Highlights

- The Atlanta project, which is inclusive of the historical Atlanta Mine, is located in the northern portion of Lincoln County, Nevada approximately 264 kilometers northeast of Las Vegas, Nevada, and is part of the prolific gold-producing Battle Mountain Trend.
- The project consists of 12 patented and 1,097 unpatented mineral lode claims, totaling approximately 7,639 hectares, held 100% by Desert Hawk Resources Inc. (“Desert Hawk”), a wholly owned US subsidiary of Nevada King Gold Corp.
- The Atlanta Mine is a historical gold-silver producer with an NI 43-101 compliant pit-constrained resource of 460,000 ounces Au in the measured and indicated category (11.0M tonnes at 1.3 g/t) plus an inferred resource of 142,000 ounces Au (5.3M tonnes at 0.83 g/t). Please refer to the NI 43-101 Technical Report on Resources titled “Atlanta Property, Lincoln County, NV” with an effective date of October 6, 2020, and a report date of December 22, 2020, as prepared by Gustavson Associates, LLC (“Gustavson”) and filed under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) (Gustavson 2020).
- The Company acquired the Atlanta project through purchase of Desert Hawk from Meadow Bay Gold Corporation (“Meadow Bay”) in late 2019. Desert Hawk, as a subsidiary of the Company, became the Atlanta project operator under BLM Plan of Operation NVN 091367N effective August 3, 2020, with an existing reclamation bond.

The project is accessible year- round by maintained county roads and possesses a powerline connection to the local grid, an industrial well with water rights, and a full-service camp at site that can house up to fifteen people year-round.

- Nevada King’s Atlanta maiden drilling program commenced June 22, 2021, and was concluded October 9, 2021, with 66 RC holes completed, ranging from 33 meters to 207 meters in depth, and totaling 5,407 meters. The completion of the 2021 program confirmed and found additional low-grade mineralization occurring north, east, and south of the Gustavson 2020 resource that could potentially add significant resource and decrease overall strip ratio. It also found shallow, high-grade oxide gold mineralization along the Atlanta Mine Fault Zone within the historical pit and 560m north of the pit. Importantly, both of these areas of high-grade gold mineralization were previously unknown and hence were not included in the Gustavson 2020 resource model.

Desert Hawk’s permitted on-site activities under the plan of operation includes exploratory drilling followed by reclamation of any disturbed areas. On June 13, 2022, the Company announced commencement of a 13,100-meter drilling program at Atlanta. Please refer to the Company’s June 13, 2022, news release entitled “Nevada King Commences 13,100-meter Phase II Drill Program Targeting High-grade Gold at its 100% Owned Atlanta Gold Mine, Nevada” filed under the Company’s profile on SEDAR. This initial 2022 exploration program was designed to expand (1) the known high-grade mineralization into areas of low historical drill density to the west of the current resource envelope on the strike extension of the Atlanta Mine Fault Zone; and (2) the footprint of the gold mineralization into untested areas east and southward of the existing resource. The Company is currently still in its Phase II drilling program.

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

- Assays from Desert Hawk's drilling program clearly met the Company's initial objectives and, in some areas, exceeded expectations. Drill results show gold to be concentrated along a densely silicified collapse breccia zone developed along a gently west-dipping contact involving a variably sulfidized quartz monzonite porphyry sill in the hanging wall and dolomite in the footwall. Replacement-type mineralization is clearly evident within strongly silicified and decalcified dolomite. Higher gold grades occur along northerly-trending, steeply dipping faults, often accompanied by strongly altered rhyolitic dikes, that displace the intrusive-dolomite contact, resulting in a series of narrow fault blocks progressively down-dropped to the west. Higher grades are concentrated along a northerly-trending 40m wide fault block corridor identified as the East Atlanta Fault, which was the focus of historical mining activity.
- In a new structural interpretation for the Atlanta deposit developed by the Company's technical team, potential higher-grade gold mineralization will be targeted in drilling where northerly striking high-angle shears intersect a low angle silicified breccia zone beneath a strongly altered volcanic section (please see discussion below).
- After examining the historical drill and surface sample data for the Atlanta project and compilations of recent sampling, geophysical, and magnetic survey work conducted by Nevada King, it is apparent that the Atlanta gold resource is just one part of a much larger, caldera-related epithermal gold-silver system. Prior operators largely focused on the Atlanta pit area (0.15 square kilometers or 15 hectares in size), while little attention was paid to regional exploration. The Company sees excellent potential, not just for expanding the existing Atlanta pit resource, but also for locating new areas of gold mineralization elsewhere within the 100% owned, 76 square kilometer (7,639 hectare) property package.

### **Property Location, Description, and Infrastructure**

The Atlanta project, which includes the historical Atlanta Gold Mine, is located in the northern portion of Lincoln County, Nevada and is approximately 264 kilometers northeast of Las Vegas, Nevada. The region is high desert with warm summers and cold, dry winters and the property displays moderate topography with elevations from 6,500 to 7,800 feet above sea level. County-maintained roads connect the project area to major highways. The town of Pioche is located about 80 kilometers south of the project and the town of Ely is a two-hour drive to the northwest.

The project consists of 12 patented and 793 unpatented mineral lode claims, totaling approximately 6,388 hectares, held 100% by Desert Hawk. The Atlanta Mine is a historical gold-silver producer with an NI 43-101 compliant pit-constrained resource of 460,000 ounces Au in the measured and indicated category (11.0M tonnes at 1.3 g/t) plus an inferred resource of 142,000 ounces Au (5.3M tonnes at 0.83 g/t). Please refer to the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of October 6, 2020, and a report date of December 22, 2020, as prepared by Gustavson and filed under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

The Atlanta project is well situated with regard to physical infrastructure. Prior mining operations at the site established an open pit mine, a tailings dam, a mill and processing area, and a surface impoundment area. The mill building and mill equipment were removed from the site prior to the Company's ownership. The established access roads, power line, telecommunications, water rights, a Desert Hawk-owned water well for processing and camp operations, and office and camp infrastructure are all supportive of exploration, mining, and development activities.

### **Property Ownership and Permitted Activities**

The Atlanta property is 100% held by Desert Hawk. Desert Hawk had been formed as a private company in 2010 to hold the Atlanta project and was purchased by Meadow Bay in 2010 from the company's originators. Casino Gold Corp. (a subsidiary of Nevada King Mining, Ltd.) purchased Desert Hawk from Meadow Bay in 2019 thus acquiring the Atlanta project. Since acquisition, the Company has added an additional 712 lode claims to Desert Hawk's original claims. The historically producing Atlanta Mine is located within the 12 patented mining claims. At present, no production is occurring from the historical mine site. The unpatented claims are located on United States BLM land. Annual BLM claim maintenance fees are paid for the period through September 1, 2022 and claim maintenance

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

requirements are current with Lincoln County. Property taxes to Lincoln County for the patented mining claims are paid through the end of the fiscal year of 2022.

The BLM has no restrictions that would prevent mining or exploration operations on unpatented land beyond the typical requirements of permitting, bonding and reclamation. Effective August 3, 2020, the BLM accepted Desert Hawk as the operator of the Atlanta Mine project (replacing former project owner Meadow Bay) upon Desert Hawk's posting of a US\$321,744 reclamation bond with the BLM. Desert Hawk is now the operator in the BLM Plan of Operations (NVN 091367) for the project, originally approved by the BLM in 2014 for Meadow Bay. Desert Hawk's permitted on-site activities under the Plan of Operations includes exploratory drilling followed by reclamation of any disturbed areas. The activities are authorized under Reclamation Permit #0360 approved by the Bureau of Mining Regulation and Reclamation of the Nevada Division of Environmental Protection upon posting of the US \$321,744 reclamation bond with the BLM.

## **Royalties, Agreements, and Encumbrances**

Production from specific claims on the Atlanta project is subject to net smelter royalties (Table 3-1): (a) for production on the NBI Claims (135 claims total), Desert Hawk is obligated to a 3% net smelter return to Americas Bullion Royalty Corp.; (b) for production on the Bobcat Claims (48 claims total), Desert Hawk is obligated to pay Bobcat Properties, Inc. (Rutherford Day) a 3% net smelter return royalty for up to 4000 ounces of gold; and, production from the ATL 122, ATL 124, ATL 126, and ATL 156 Claims is subject to a 3% net smelter royalty payable to Exxon Minerals Corporation (these four claims are located in the footprint of the former tailings pond and are not currently part of a production plan). All other claims on the Atlanta project are unencumbered by royalties.

<b>ROYALTY HOLDER</b>	<b>RELEVANT AREA</b>	<b>NSR</b>	<b>EXPECTED ECONOMIC IMPACT</b>
Bobcat Properties, Inc.	Atlanta Mine Atlanta Porphyry	3%	Capped at 4,000 ounces gold
American Bullion Royalty Corp.	Northern Mag Low	3%	Of current targets, only Northern Mag Low falls within the net smelter royalty
Exxon Minerals Corporation	Tailings	3%	Exxon royalty is not likely to be triggered – there are no current plans to develop or in any way disturb the tailings facility

## **Historical Work**

Underground mining along the Atlanta fault commenced in 1905 and small tonnages were intermittently mined via underground and open pit methods by numerous operators up through the 1960's. With rising gold prices in the 1970's, the Standard Slag Company enlarged the Atlanta pit and mined 1.5M tonnes, recovering 110,000 ounces of gold and 800,000 of ounces of silver between 1975 and 1985 (averaging 3 g/t Au and 39 g/t Ag – recovered by milling and agitated leach with cyanide). Subsequent to 1985, explorers included Gold Fields (1990-1991), Kinross Gold Corp (“Kinross”) (1997-1998), and Meadow Bay (2011-2018), who collectively completed 58,800 meters of diamond drill and RC drilling. A significant amount of this core as well as drill pulps, RC rejects, and chip trays are preserved in an on-site storage facility.

Nevada King acquired the property from Meadow Bay in 2019 and promptly staked additional lode claims around the core land position, bringing the total property up to 793 lode claims and 12 patented claims, covering 6,388 hectares. Subsequent to acquisition, the Company conducted a reconnaissance scale mapping and sampling program over areas of historical mining/prospecting and has since concluded district-scale soil sampling together with ground gravity and drone magnetic surveys. Soil sample results are still pending, while the geophysical data is currently being integrated with the surface geology preparatory to interpretive analysis and target generation.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

## **Current Resource Estimate (Gustavson 2020)**

The current pit-constrained gold and silver resource estimate for the Atlanta project was completed in December 2020 by Gustavson: 460,000 ounces Au in the measured and indicated category (11.0M tonnes at 1.3g/t) plus an inferred resource of 142,000 ounces Au (5.3M tonnes at 0.83 g/t) utilizing a 0.35 g/t Au cut-off. The estimate incorporates both historical drilling conducted by Kinross and Gold Fields as well as more recent drilling performed by Meadow Bay.

Please refer to the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of October 6, 2020, and a report date of December 22, 2020, as prepared by Gustavson and filed under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

Resource Category	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz (000's)	Ag Grade (ppm)	Contained Ag Oz (000's)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured + Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240

## **Early Work Conducted by Nevada King**

In 2021 Nevada King completed drone magnetic, gravity and soil sampling surveys over a 52 square kilometer area on the property. The drone magnetic survey conducted by Zonge Geophysical and the gravity survey conducted by Magee Geophysical Services LLC, based out of Reno, Nevada, were completed in the second quarter of 2021. Both surveys were conducted to help locate intrusions, major fault offsets, and strongly altered zones obscured by post-mineral cover. The Company also completed an extensive soil sampling survey which included 1,900 samples taken on a 100 meter by 200-meter grid spacing. Nevada King is currently utilizing the geophysical and soil sample results to generate new exploration targets within the district that can be drill-tested concurrently with the resource expansion drilling program.

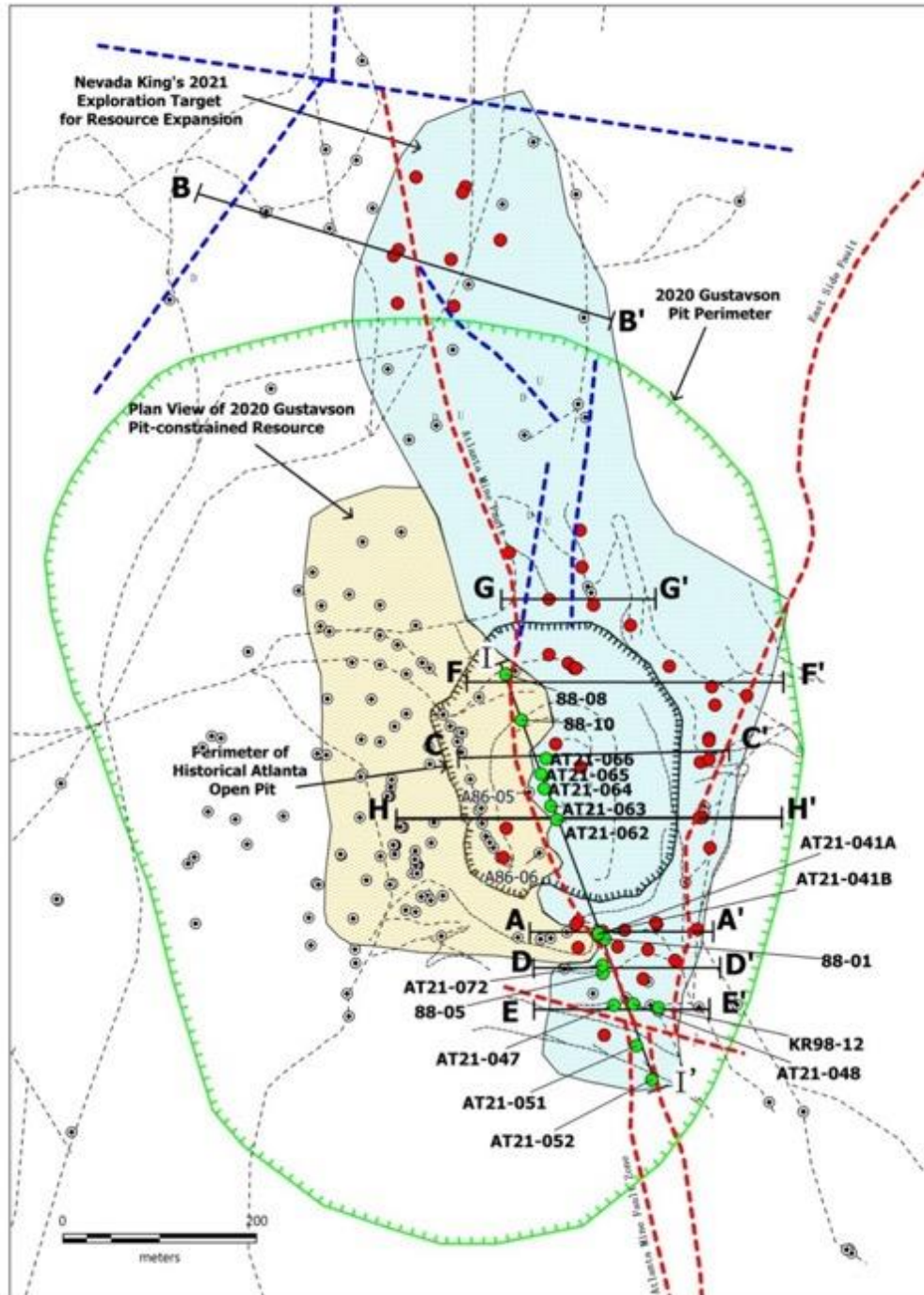
Rock chip sampling and geologic mapping within and around the Atlanta open pit in early 2021 identified gold mineralization in the 0.3-1.0 g/t grade range along the eastern wall of the pit and extending over 200 meters eastward from the pit edge within an area of almost no historical drilling or sampling. These strong gold anomalies occur along the eastern margin of the Gustavson 2020 conceptual pit shell within a portion of the resource zone classified as waste. Mineralization within the open pit also occurs in strongly silicified and de-calcified dolomite along a northerly trending 100-meter-wide zone of high angle shears and altered felsic dikes that generally parallels the historically-mined Atlanta vein. Nevada King's rock sampling of these structure returned gold concentrations up to 1.11 g/t across 23 meters (true thickness) that historically was considered barren. Based on both sample sets, the Company saw good potential for extending the Gustavson resource further eastward and southward with shallow drilling.

The recent addition of detailed ground gravity, drone magnetic, and soil sample data infills large gaps in the historical database and now allows Nevada King to evaluate the property's district-scale gold potential. Pre-1930s mining and prospecting activity together with widely scattered historical drill data suggest potential for additional silica breccia-hosted gold similar to the Atlanta mine as well as gold mineralization occurring along Paleozoic basement – Tertiary volcanic contacts similar to Liberty Gold Corp's Goldstrike deposit in Utah. Much of the Atlanta district is obscured by alluvium and post-mineral volcanics, so the Company will be pursuing both target types utilizing its new data.



**2021 Nevada King Drilling Program**

The Company commenced drilling at Atlanta with one RC rig on June 22, 2021, while a second drill began turning in early July. The program was concluded on October 9, 2021, with 66 RC holes completed (Figure 3-1) ranging from 33 meters to 207 meters in depth and totaling 5,407 meters (see Table 3-2). Results are presented in Table 3-3.



**Figure 3-1. Location of Nevada King's 2021 RC drill holes (red and green dots) relative to historical drill holes (black circles) and the 2020 Gustavson gold resource zone and pit perimeter. Current historical open pit shown by black hatched line.**

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Table 3-2. Angles and depths of RC holes drilled by Nevada King at Atlanta in 2021. NAD 83 Z11N.**

Hole ID	Azimuth	Angle	Depth (m)	UTM E	UTM N	Elev (m)
AT21-001		-90	137.2	733342	4261530	2016.2
AT21-002		-90	137.2	733393	4261520	2012.8
AT21-002T		-90	70.1	733390	4261514	2004.9
AT21-003		-90	198.2	733323	4261454	2016.5
AT21-003T		-90	143.3	733319	4261449	2012.8
AT21-004		-90	137.2	733378	4261445	2016.2
AT21-005		-90	122.0	733429	4261465	2013.7
AT21-006		-90	207.3	733323	4261400	2016.5
AT21-007		-90	152.4	733323	4261400	2015.9
AT21-009A		-90	82.3	733511	4261166	2083.8
AT21-010		-90	152.4	733438	4261143	2062.5
AT21-011		-90	79.3	733513	4261128	2079.0
AT21-013		-90	97.6	733479	4261095	2061.9
AT21-014		-90	45.7	733525	4261089	2079.6
AT21-015		-90	67.1	733479	4261038	2037.2
AT21-016		-90	45.7	733563	4261068	2097.9
AT21-018		-90	48.8	733499	4261029	2047.3
AT21-018A	183	-60	73.2	733505	4261024	2038.4
AT21-018B	90	-45	73.2	733507	4261024	2038.4
AT21-019		-90	67.1	733603	4261026	2107.9
AT21-020		-90	45.7	733647	4261005	2118.9
AT21-024		-90	67.1	733650	4260986	2115.9
AT21-025		-90	39.6	733683	4260996	2118.9
AT21-030		-90	61.0	733644	4260952	2105.8
AT21-030A	278	-45	94.5	733644	4260949	2105.8
AT21-032		-90	45.7	733635	4260927	2097.9
AT21-032A	243	-45	91.5	733644	4260930	2097.9
AT21-038		-90	45.7	733634	4260870	2079.6
AT21-038A	300	-60	51.8	733637	4260870	2079.6
AT21-041		-90	36.6	733534	4260753	2124.4
AT21-041A		-90	73.2	733529	4260749	2125.0
AT21-041B	360	-57	82.3	733530	4260751	2124.7
AT21-042		-90	64.0	733557	4260754	2065.5
AT21-042A	15	-45	61.0	733550	4260737	2065.2
AT21-043		-90	30.5	733590	4260760	2070.4
AT21-043A	340	-55	45.7	733589	4260762	2070.4
AT21-044		-90	36.6	733632	4260755	2080.5
AT21-045		-90	91.5	733509	4260736	2052.4
AT21-046		-90	33.5	733576	4260704	2077.7
AT21-047		-90	97.6	733546	4260677	2091.8
AT21-048		-90	73.2	733566	4260678	2089.9
AT21-050		-90	82.3	733509	4260763	2050.0
AT21-050A	335	-60	182.9	733507	4260760	2052.4
AT21-051		-90	79.3	733569	4260635	2100.0
AT21-052		-90	73.2	733585	4260600	2111.0
AT21-053		-90	102.1	733536	4260646	2101.8
AT21-060	90	-45	76.2	733512	4260922	1980.2
AT21-061		-90	54.9	733486	4260946	1980.2
AT21-062		-90	73.2	733487	4260868	1984.8

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

AT21-063		-90	48.8	733481	4260882	1983.2
AT21-064		-90	67.1	733474	4260900	1981.7
AT21-065		-90	61.0	733471	4260915	1980.2
AT21-066		-90	61.0	733476	4260931	1980.2
AT21-067		-90	57.9	733435	4260859	2016.8
AT21-068		-90	73.2	733442	4260829	2016.8
AT21-069		-90	54.9	733581	4260734	2068.6
AT21-070		-90	54.9	733609	4260723	2072.0
AT21-071		-90	42.7	733645	4260839	2089.9
AT21-072		-90	42.7	733534	4260718	2063.7
AT21-101	310	-60	140.2	731477	4259930	2108.2
AT21-102		-90	61.0	731463	4259707	2096.0
AT21-103		-90	54.9	732194	4259985	2064.0
AT21-104		-90	158.5	731039	4260305	2088.4
AT21-105		-90	30.5	732090	4260166	2070.1
AT21-106		-90	128.0	732258	4260014	2062.5
AT21-107		-90	140.2	732716	4259873	2048.8

**Table 3-3. Averaged gold intercepts for 2021 Nevada King RC drilling at Atlanta, using a 0.300 cutoff grade.**

Hole #	TD (m)	From (m)	To (m)	Down Hole Intercept Length (m)	Ave Au (g/t)	G X T (g-m)
AT21-001	137.16	94.5	131.1	25.9 +	1.001	26+
AT21-002	137.16	82.3	105.2	22.9	0.707	16
AT21-003	198.12	155.5	173.8	18.3	4.64	85
includes		160.1	169.2	9.1	8.263	
AT21-004	140.21	85.4	118.9	33.5	0.735	25
AT21-005	121.92	99.1	103.7	4.6	0.418	2
AT21-006	207.26	163.1	175.3	12.2	0.959	12
AT21-007	152.4	91.5	111.3	19.8	1.01	20
AT21-009A	82.3	0.0	4.6	4.6	0.377	2
AT21-010	152.4	0.0	10.7	10.7	2.298	25
AT21-011	79.25	0.0	19.8	10.7	0.973	10
AT21-013	97.54	53.4	67.1	13.7	0.816	11
AT21-014	45.72	0.0	24.4	24.4	0.353	9
AT21-015	67.06	24.4	42.7	9	0.669	6
AT21-016	45.72	1.5	7.6	6.1	0.438	3
AT21-018	48.77			0	<0.300	0
AT21-018A	73.15	16.8	42.7	29	1.103	32
AT21-018B	73.15			0	<0.300	0
AT21-019	67.06			0	<0.300	0
AT21-020	45.72			0	<0.300	0
AT21-024	70.1			0	<0.300	0
AT21-025	39.62			0	<0.300	0
AT21-030	60.96			0	<0.300	0
AT21-030A	94.49	9.1	91.5	21.3	0.718	15
AT21-032	45.72			0	<0.300	0
AT21-032A	91.44	57.9	67.1	9.1	0.873	8
AT21-038	45.72	0.0	32.0	32	0.589	19
AT21-038A	51.82	0.0	36.6	36.6	0.653	24
AT21-041	36.58	29.0	36.6	7.6+	0.401	3+

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

AT21-041A	73.15	38.1	61.0	22.9	2.167	50
AT21-041B	82.3	38.1	73.2	35	1.173	41
AT21-042	64.01	9.1	36.6	27.4	0.793	22
AT21-042A	60.96	18.3	50.3	32	0.801	26
AT21-043	30.48	10.7	29.0	18.3	0.951	17
AT21-043A	45.72	19.8	33.5	13.7	1.9	26
AT21-044	36.58	4.6	24.4	19.8	0.482	10
AT21-045	91.44	50.3	91.5	41.2+	1.031	42+
AT21-046	33.53	7.6	19.8	12.2	1.78	22
AT21-047	97.54	67.1	74.7	7.6	0.725	8
AT21-048	73.15	29.0	64.0	12.2	0.401	5
AT21-050	82.3	48.8	79.3	30.5	1.391	42
AT21-050A	182.88	141.8	178.4	36.6	1.006	37
AT21-051	79.25	32.0	51.8	6.1	0.367	2
AT21-052	73.15	13.7	15.2	1.5	0.981	1
AT21-053	102.11	62.5	83.8	21.3	0.309	7
AT21-060	76.2			0	<0.300	0
AT21-061	54.86	3.0	36.6	33.5	0.598	20
AT21-062	73.15	9.1	64.0	54.9	5.341	293
includes		30.5	41.2	10.7	11.191	
AT21-063	48.77	7.6	48.8	41.2	3.939	162
includes		38.1	47.3	9.1	9.228	
AT21-064	67.06	3.0	67.1	64	3.351	215
includes		50.3	62.5	12.2	6.88	
AT21-065	60.96	3.0	51.8	48.8	2.319	113
AT21-066	60.96	3.0	57.9	54.9	2.62	144
includes		51.8	54.9	3	13.35	
AT21-069	54.86	3.0	18.3	15.2	1.006	15
AT21-070	54.86			0	<0.300	0
AT21-071	42.67			0	<0.300	0
AT21-072	42.67	35.1	42.7	7.6+	0.769	6+
AT21-101	140.21	12.2	42.4	3	0.45	1
AT21-102	60.96			0	<0.300	0
AT21-103	54.86			0	<0.300	0
AT21-104	158.5	16.8	22.9	3	0.402	1
AT21-105	30.48			0	<0.300	0
AT21-106	128.02			0	<0.300	0
AT21-107	140.21			0	<0.300	0

Additionally, three vertical core holes totaling 183m were drilled as a check on the RC drilling. Assay results for these holes are still pending.

The primary objectives of the Phase 1 drilling were to (1) confirm results from historical RC and core holes located along the eastern margin of the Gustavson 2020 Resource, (2) expand the 2020 resource northward, eastward, and southward into areas of sparse to non-existent historical drilling, and (3) expand upon the high-grade core mineralization seen in deeper historical holes along the eastern side of the Gustavson 2020 Resource zone. In addition to the resource expansion drilling, the Company also drilled seven scout holes (AT21-001 through AT21-007) in other parts of the Atlanta District testing a variety of geochemical and geophysical anomalies.

The 2021 drilling program conclusively demonstrated the existence of low and moderate grade gold mineralization north, south, and east of the Gustavson 2020 resource model such that good potential exists for significantly expanding upon the current resource model and also reducing the strip ratio upon mining. Overall, the Company found more gold and higher grades than were expected given the historical data. Nevada King's denser drill hole patterns within

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

shallow portions of the Atlanta epithermal system reveal a near-horizontal silicified replacement horizon hosting the bulk of gold mineralization that was progressively down-dropped westward along a series of high-angle, northerly trending faults collectively referred to as the Atlanta Mine Fault Zone (the "AMFZ") as shown in Figures 3-2 and 3-3. These high-angle faults served as the "feeder" structures for channeling gold-bearing fluids into the low-angle, silicified collapse breccia zone that occurs along the erosional unconformity that between the Tertiary volcanic section above and Paleozoic dolomite and quartzite below.

This model for mineralization at Atlanta differs substantially from the historical structural model that posited gold mineralization along a 45° west-dipping listric fault (the Atlanta Vein) that flattened with depth and did not recognize the westward step-down fault displacement of the low-angle replacement horizon. In essence, the historical model attributed gold mineralization within the Atlanta pit (and the Gustavson 2020 resource model) to a single fault zone, whereas Nevada King's model contends the bulk of gold mineralization is confined to the low-angle replacement zone while higher grades occur along high-angle faults cutting across and off-setting the replacement horizon. This difference in structural models is important in that Nevada King's scenario adds substantial, shallow tonnage east of the Atlanta Mine Fault Zone where the Gustavson resource model excluded all mineralization. Nevada King's model also holds promise for substantially increasing both tonnage and grade along the 40m to 80m wide Atlanta Mine Fault Zone, where narrow fault blocks 20m-40m wide hosting the replacement horizon have been progressively down-dropped westward. Historically, this structural zone was largely defined by angle holes drilled eastward into the apparent 45° west-dipping Atlanta Vein. However, in Nevada King's structural model, it would be difficult to fully penetrate the narrow, down-dropped fault slices of the replacement horizon hosting the bulk of gold mineralization with holes drilled eastward at -45° to -55° angles. Closely spaced vertical holes are the best method for fully penetrating the replacement horizon and defining the high-angle fault offsets along which higher grades are anticipated.

Historical drilling west of the open pit hit higher grade mineralization generally at depths of 100m and more beneath the bottom of the pit. One of Nevada King's 2021 objectives centered on drill-testing the western side of the open pit to see whether or not this higher-grade mineralization extended to the surface. Five vertical RC holes (AT21-062 through AT21-066) oriented along a N-S line following the Atlanta Mine Fault Zone were drilled at the base of the pit. As seen in Table 6, the high gold grades hit in these holes prove the extension of higher-grade gold mineralization to the surface, as shown in Figure 8. Confirmation of near surface oxidized high grade gold mineralization within the open pit adds a new element to Nevada King's Atlanta resource expansion program. Good potential now exists for significantly increasing both grade and tonnage of the current resource model with addition of hitherto unrecognized shallow high-grade mineralization located above and immediately east of the Gustavson resource boundary. Nevada King recognizes the importance of expanding these shallow high-grade intercepts laterally along strike of the Atlanta Mine Fault zone as well as from the surface down to the deep high-grade intercepts seen in a number of historical holes, many of which are below the deepest extent of the Gustavson 2020 resource model. A mix of closely spaced, vertical core and RC holes will be used in this high-grade expansion program in order to: (1) minimize drilling costs, (2) maximize sample quality, and (3) facilitate higher grade resource definition. Moving into the 2022 exploration program at Atlanta, the Company will concentrate more on expanding the high-grade potential, both with respect to building grade in the open pit resource and defining resource more amenable to underground mining. This higher-grade mineralization now holds promise for establishing early cash flow in the event of an open pit operation.

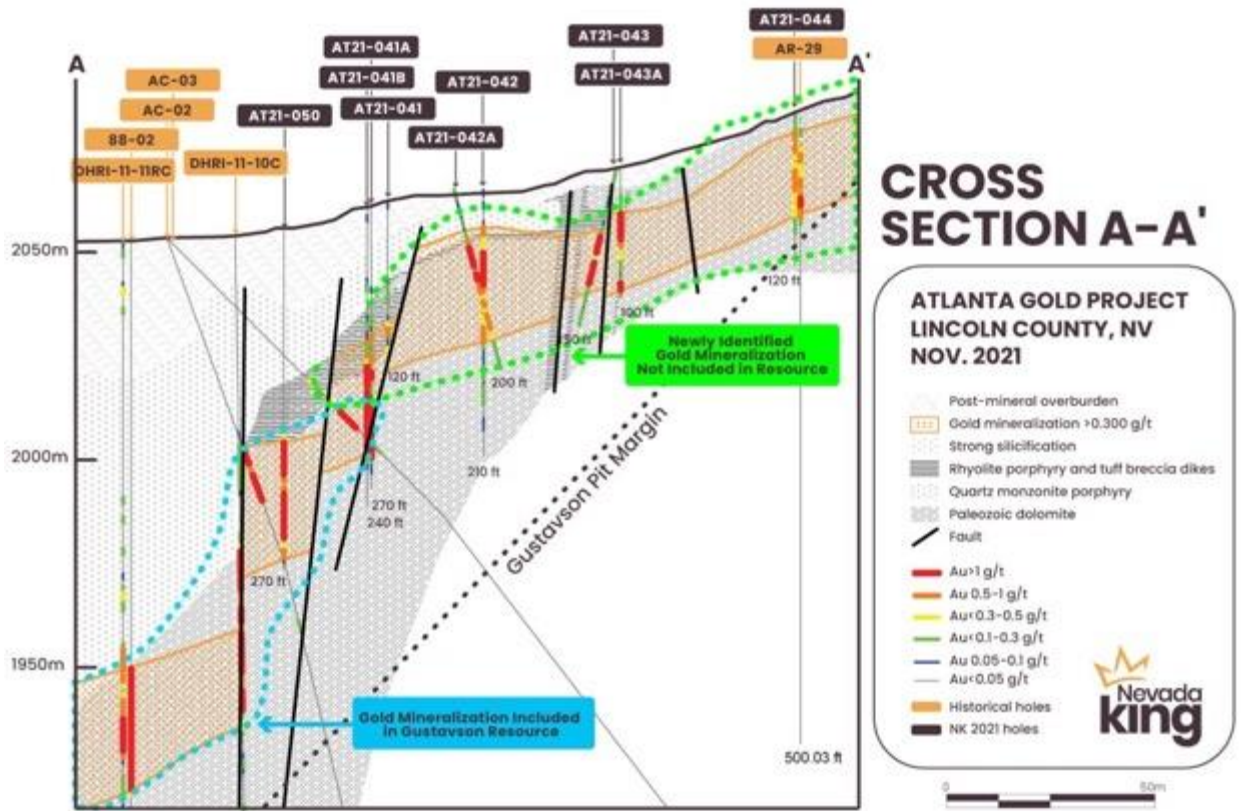
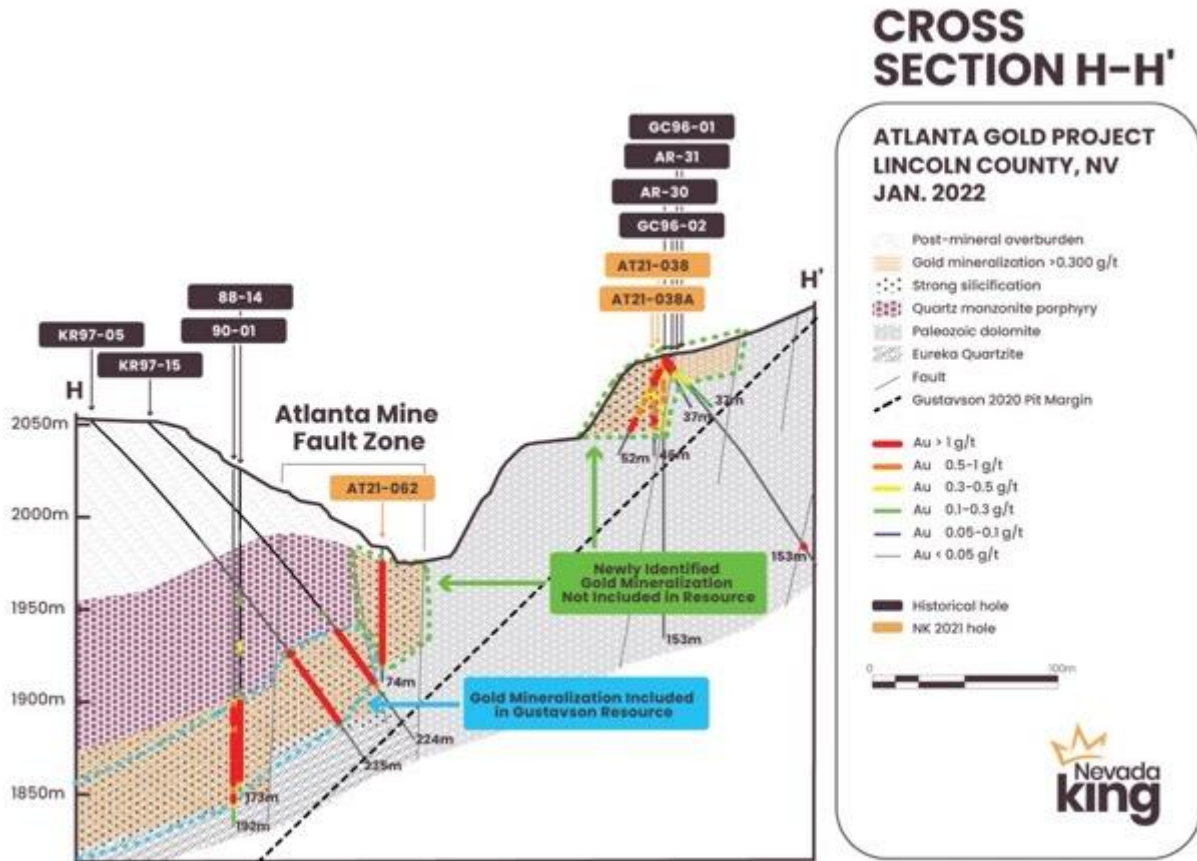


Figure 3-2. Cross section “A-A” showing gold distribution in the Nevada King RC holes drilled across southern end of the historical Atlanta open pit. The eastern margin of the 2020 Gustavson gold resource model is defined by historical holes noted in orange. Gold mineralization occurs beneath a volcanic caldera moat-fill sequence within a strongly silicified collapse breccia horizon developed along the erosional unconformity on top of the Laketown Dolomite and underlying Ely Springs Dolomite units. The shallow-dipping mineralized horizon is sharply down-dropped on west side of section along a series of high angle faults constituting the Atlanta Mine Fault zone.



**Figure 3-3. Cross section H-H' showing gold distribution in the Nevada King RC holes drilled across the center of the historical Atlanta open pit. The eastern margin of the 2020 Gustavson gold resource model is located west and below intercept in AT21-062. Gold mineralization hit in AT21-062 extends the Gustavson resource model further eastward and up to the bottom of the pit.**

**2022 Phase I Drilling Program**

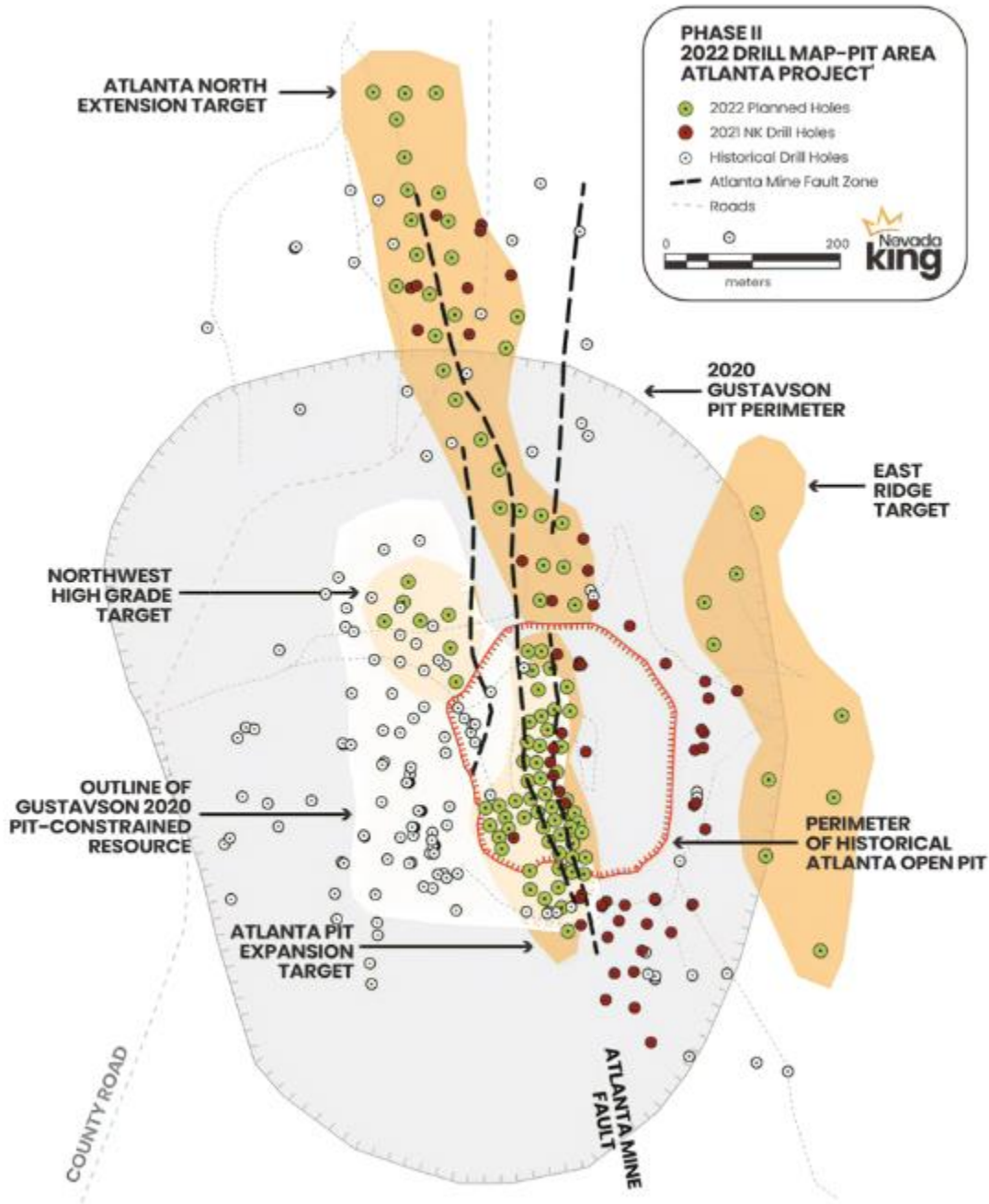
The Company's 2021 inaugural drill program accomplished a number of objectives: (1) significantly extended gold mineralization south and southeastward from the Atlanta pit and the 2020 Gustavson resource model, (2) discovered high-grade gold mineralization 560m north of the pit which opened up a new target area for resource expansion, and most importantly (3) drilled into shallow high grade mineralization at the bottom of the pit, which refocused the company's attention on the project's high grade potential moving into 2022.

The 2022 Phase I program initially planned in February 2022 consisted of 13,100m in 100 holes, divided into 10,000 meters of vertical RC drilling and 3,100 meters of vertical core drilling as shown in Figure 3-4. Pre-collar holes drilled through overburden comprise much of the RC meterage while core tails through the silicified breccia horizons hosting most of the higher gold grades account for the core meterage. The program focused more on expanding high-grade mineralization along and west of the Atlanta Mine Fault Zone, starting at high-grade holes drilled in 2021 and progressively moving along strike and down dip to the west. Numerous historical holes failed to fully penetrate the higher-grade core zones at depth, so this new drilling also involved re-drilling gaps within the overall resource zone, tying them into adjacent high-grade intercepts, and expanding the known high-grade mineralization into areas of low historical drill density.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022



**Figure 3-4. Nevada King's 2022 Phase I drill plan for the Atlanta Mine. Consisting of 13,100 meters in 100 drill holes.**

The 2022 program was also designed to provide a much better approximation of the high-grade potential along the 1.2 km long Atlanta Mine Fault Zone ("AMFZ") by utilizing vertical, cased RC pre-collar holes together with HQ and PQ core tails through the mineralization horizon. A priority involved step-out drilling from the 2021 high-grade discovery below the old Atlanta pit; which returned 5.34 g/t Au over 54.9 meters, 3.91 g/t Au over 41.2 meters, and 3.35 g/t Au over 64.1 meters from 3 holes all starting at surface as shown in Figure 3-5 and Table 3-4.



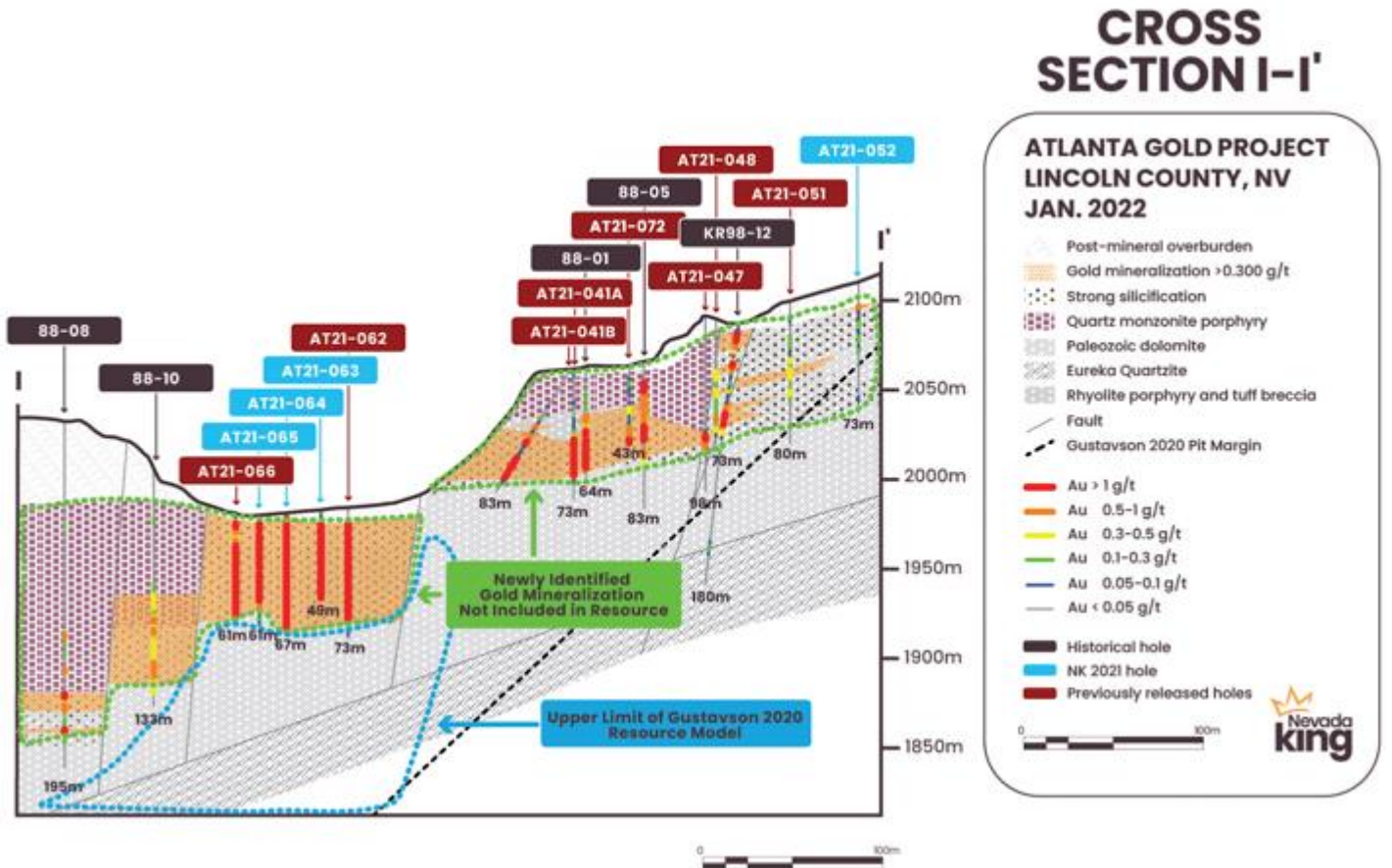


Figure 3-5. Cross section I-I' showing distribution of high-grade intercepts drilled from surface at the bottom of the historic pit in a fence of 5 RC drill holes from the Phase I 2021 drill campaign. Mineralization hit within AT21-066 – AT21-062 extends the upper limit of the Gustavson 2020 Resource Model up to the bottom of the existing pit.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Table 3-4. Intervals and average gold grade of high-grade oxide mineralization drilled within a fence-line of 5 RC holes at the bottom of the historic Atlanta pit.**

Hole #	Top of Interval	Length of Interval	Average Au Grade
AT21-062	Surface	54.9m	5.34 g/t
<i>includes</i>	30.5m	10.7m	11.19 g/t
AT21-063	7.6m	41.2m	3.94 g/t
<i>includes</i>	38.1m	9.1m	9.23 g/t
AT21-064	3m	64m	3.35 g/t
<i>includes</i>	50.3m	12.2m	6.88 g/t
AT21-065	3m	48.8m	2.32 g/t
AT21-68C	99.1m	21.0m	3.28 g/t
<i>includes</i>	100.5m	5.7m	7.62 g/t
AT21-003	160.1m	9.1m	8.26 g/t

The company commenced drilling on June 7th, 2022, initially with one reverse circulation drill rig and soon afterward adding two more RC drills and a diamond core rig. Based on initial assay results, drill hole logging and ongoing geological interpretation, the target areas at Atlanta continued to grow and it quickly became apparent that additional drilling would need to be done west and north of the Atlanta pit

Assays from initial 13 holes of the 2022 drill campaign include intercepts of:

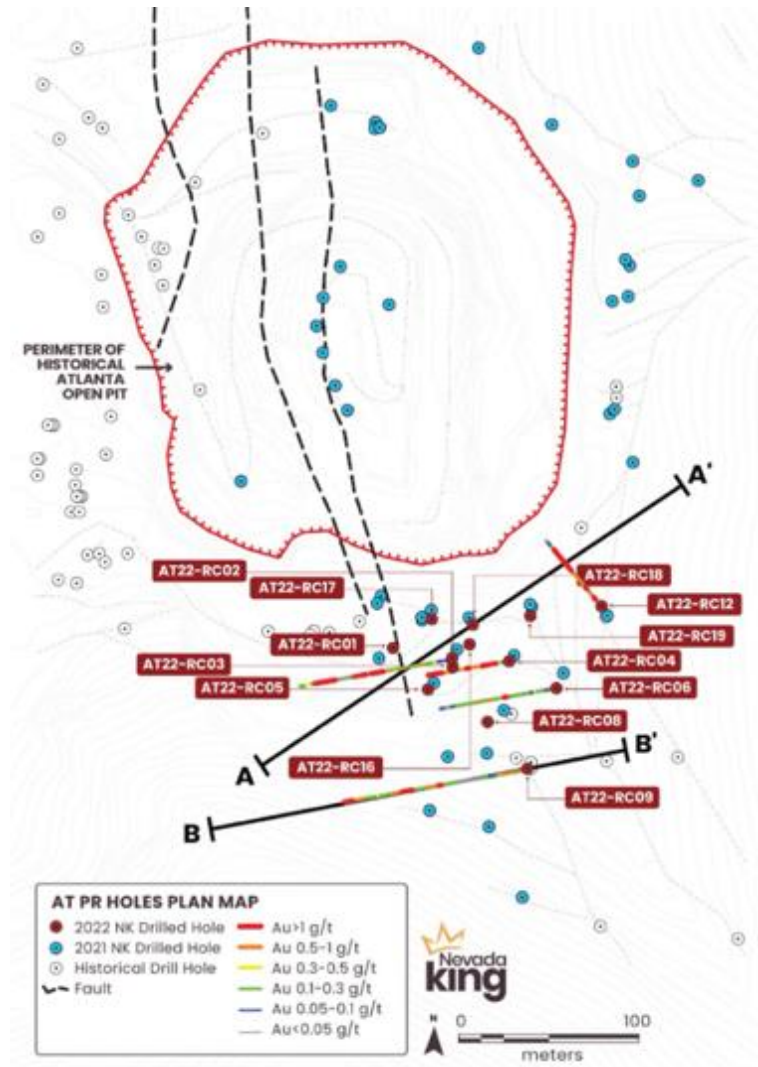
Table 3-5. Highlight assays from 13 holes at Atlanta Gold Mine Project

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
AT22-RC1	48.8	88.4	39.6	0.55
AT22-RC2^	30.5	150.9	120.4	1.49
including	138.7	147.9	9.1	10.58
AT22-RC3	9.1	16.8	7.6	6.79
AT22-RC4^	7.6	64.0	56.4	0.86
AT22-RC5	30.5	61.0	30.5	1.77
AT22-RC6^	32.0	64.0	32.0	0.36
AT22-RC8	6.1	56.4	42.7	0.82
AT22-RC9^	0.0	22.9	22.9	0.53
and	67.1	144.8	77.7	0.62
AT22-RC12^	0.0	57.9	57.9	1.38
including	44.2	51.8	7.6	4.04
AT22-RC16	6.1	18.3	12.2	2.12
AT22-RC17	33.5	59.5	25.9	1.71
AT22-RC18	9.1	25.9	16.8	1.12
AT22-RC19	9.1	22.9	13.7	0.93

# Nevada King Gold Corp.

Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

^Denotes angle hole. True widths are unknown at this time.



**Figure 3-6. Location map for 2022 holes drilled at the southern boundary of the historic pit and previous drilling.**

Initial Phase I holes (Table 3-5) were drilled south of the Atlanta pit to test the southern extension of the Atlanta Mine Fault Zone (“AMFZ”). This drilling identified a number of high-grade and high-angle structures within the silicified breccia unit that are interpreted to be responsible for offsetting and feeding the mineralized horizon (see Figures 3-7 and 3-8). These structures are located west of the AMFZ and appear to be a major conduit for gold mineralizing fluids at Atlanta. Six holes intercepted high-grade gold mineralization in these structures with grades in these intervals ranging from 3.3 to 29.7 g/t, significantly exceeding the grades of prior intervals in these structures which generally did not exceed 3 g/t in this area. This demonstrates that areas directly south and southeast of the pit, which have

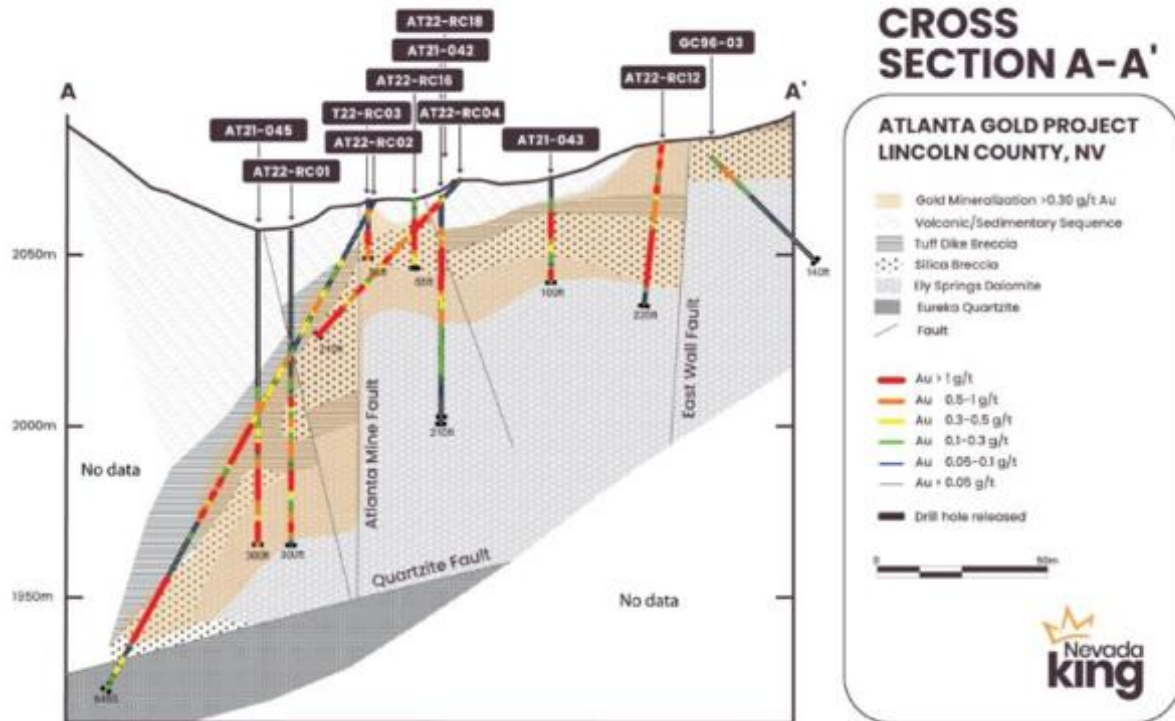
# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

remained largely ignored by past drilling, are primed for resource expansion, and are returning higher grades and thicknesses than seen in past drilling in the vicinity.

In particular are two angle holes: AT22-RC2 which intercepted 120.4 meters of 1.49 g/t Au including 9.1 meters of 10.54 g/t Au and AT22-RC9 which intercepted 22.9 meters of 0.53 g/t Au and 77.7 meters of 0.62 g/t Au were drilled south of the pit and bottomed in mineralization. Both of these drill holes encountered higher-grade and thicker gold mineralization (see Figures 3-7 and 3-8) compared to past drilling along the southern pit margin, opening up a large untested area for further expanding the resource to the south.



**Figure 3-7. Section A-A' across the southern end of the historical Atlanta pit showing the “roll-over” in dip of the mineralized zone from horizontal on the east to 45 degrees on the west with the intersection of the mineralization by AT22-RC02 and AT22RC-12. Note the close relationship between felsic tuff dike breccia bodes and Au mineralization.**

Angle hole AT22-RC12, collared at the far southeastern corner of the Atlanta pit about 40 meters east of the nearest Nevada King hole, tested an area with no past drilling and encountered a thick section of gold mineralization returning 57.9 meters of 1.38 g/t Au, starting at surface. This now opens up a new area along the eastern side of the pit for further expanding the resource and adds impetus for dill-testing the immediately adjacent East Ridge Target zone.

The close association between high grade gold mineralization and the strongly altered, and in places mineralized, felsic tuff dike breccia unit raise a number of possibilities for interesting significantly high gold grades along the southern extension of the AMFZ as documented by historical holes located west of the open pit and generally below 200-meter depth. Additionally, variably mineralized altered tuff dikes and tuff dike breccia mapped in outcrop and prospect pits several hundred meters south and southeast of the pit appear correlative with the tuff dike breccia associated with higher grade gold mineralization notes in the current drilling.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

Additional Phase I drilling within the historic pit floor followed up on high-grade oxide Au results provided from 2021 drilling which intercepted 54.9 meters of 5.34 g/t Au in AT21-62, 41.2 meters of 3.94 g/t Au in AT21-63, 64.1 meters of 3.94 g/t Au in AT21-64, and 48.8 meters of 2.32 g/t Au in AT21-65. Four new holes were collared approximately 10 meters to the east of the 2021 fence of drill holes (see Figure 3-9 and Table 3-6) and conclusively defined the footwall contact of the high-grade AMFZ, including its steep westward dip. Moving forward, deeper holes will test the down-dip extension of mineralization further to the west.

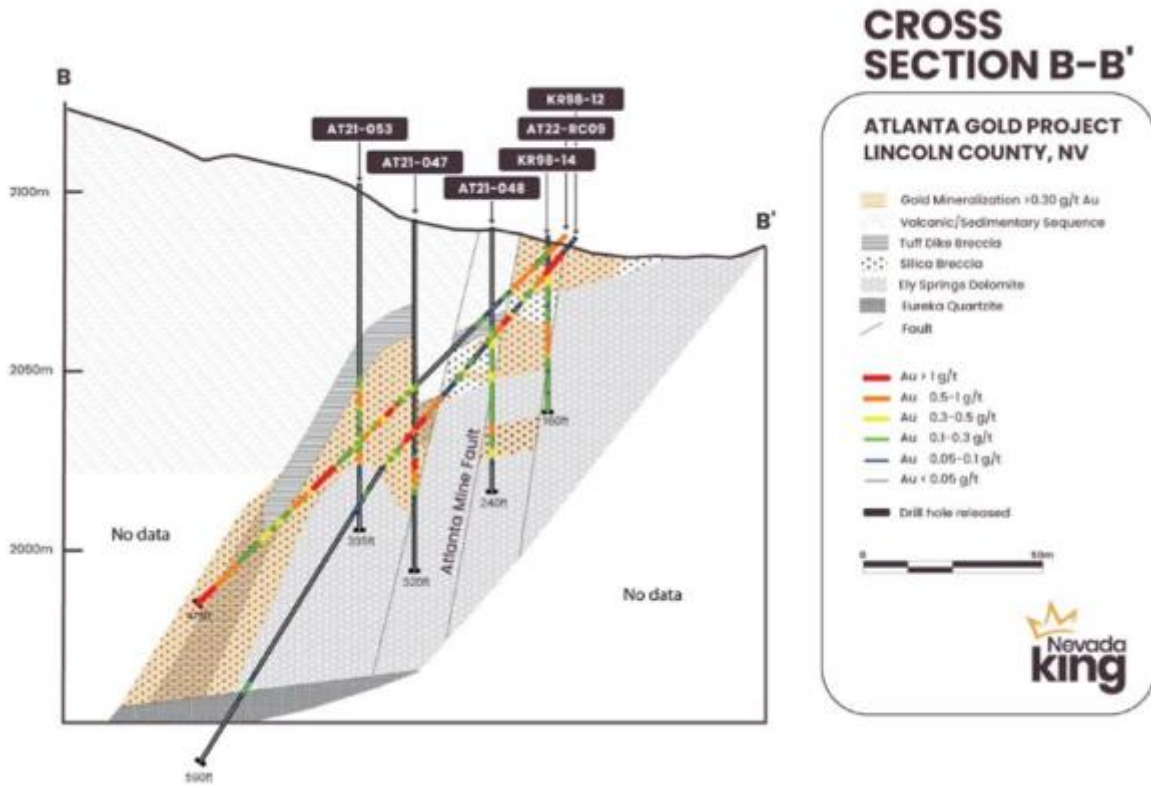
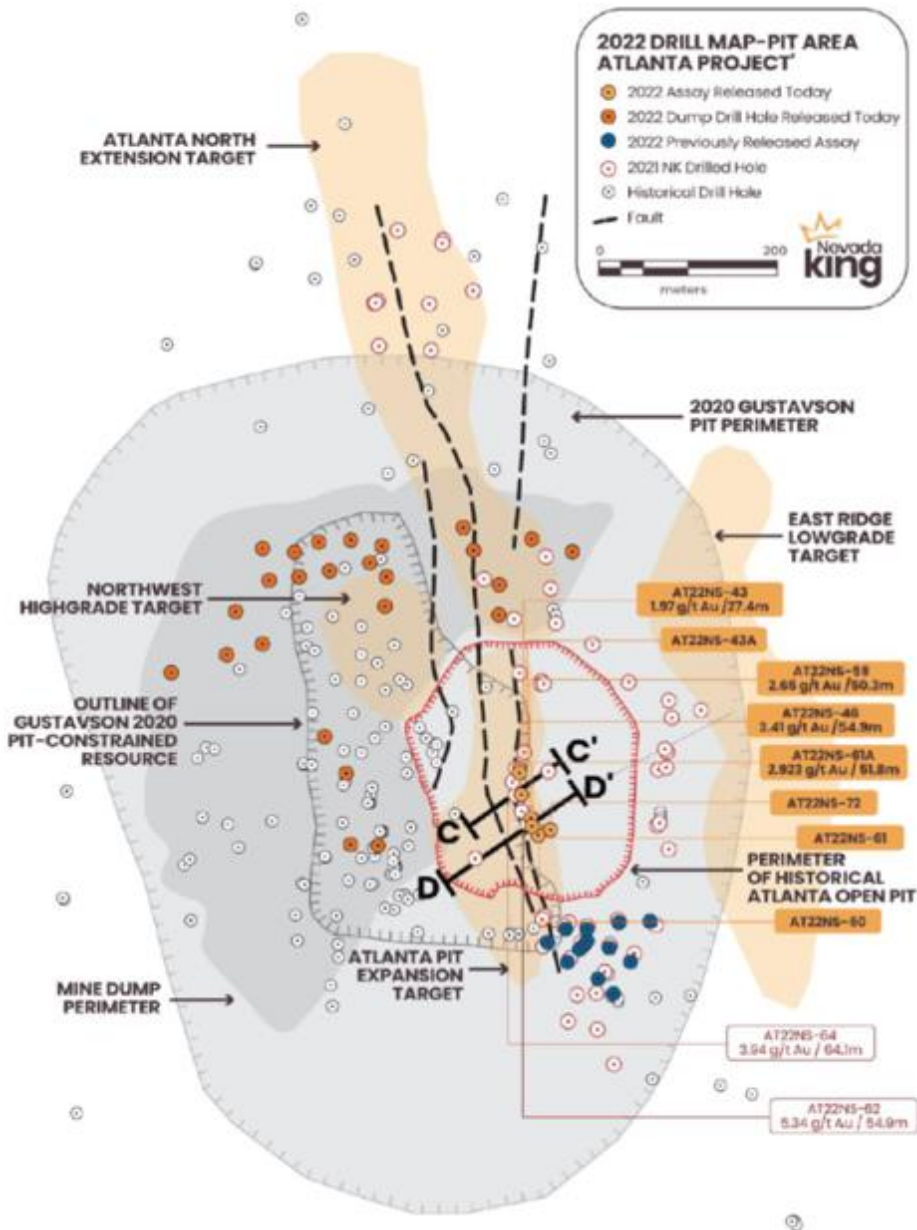


Figure 3-8. Section B-B' across the southern extension of the Atlanta Mine Fault Zone 150 meters south of the historical Atlanta pit, showing same dip roll-over in the mineralized zone and same Au-tuff dike breccia association as seen in Figure 3-7 to the north. More drilling is planned west of AT21-053 to follow-up the intercept in AT22-RC09.

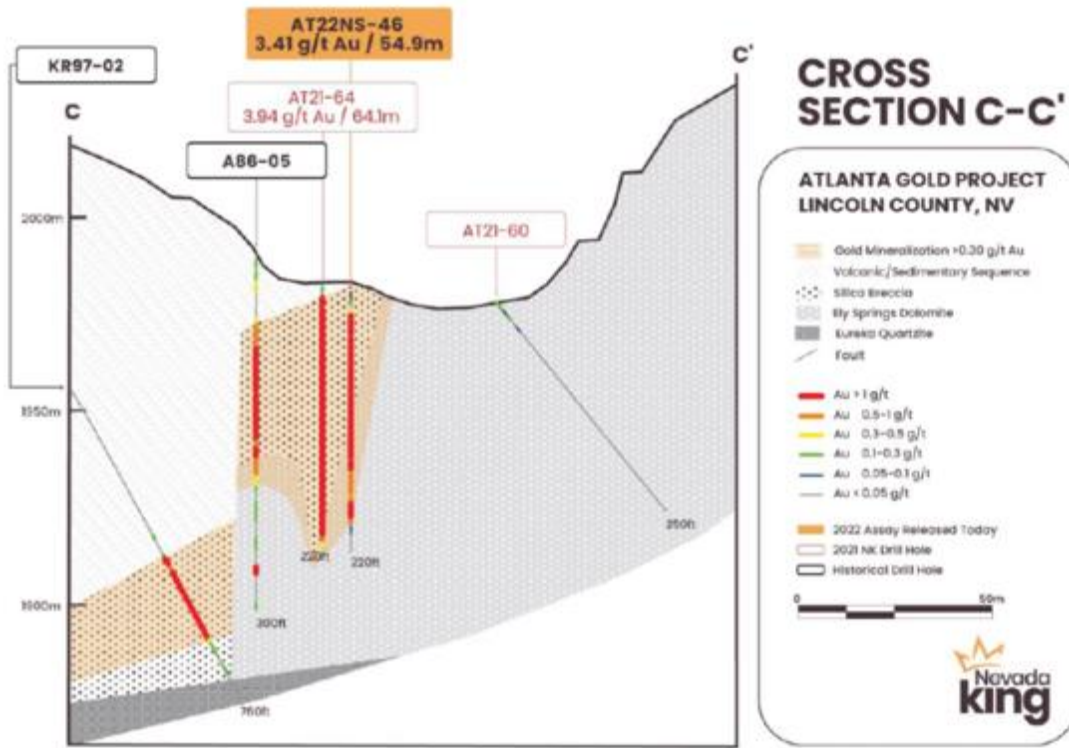
Table 3-6. Highlight assays from four expansion holes at the bottom of the historic pit 10m east of 2021 drill holes. ^ Denotes angle holes.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
AT22NS-46	4.6	59.5	54.9	3.41
AT22NS-56	4.6	54.9	50.3	2.65
AT22NS-43	0	27.4	27.4	1.97
AT22NS-61A^	6.1	57.9	51.8	2.23



**Figure 3-9. Location map for holes drilled at the bottom of the historic pit on the eastern perimeter of mineralization.**

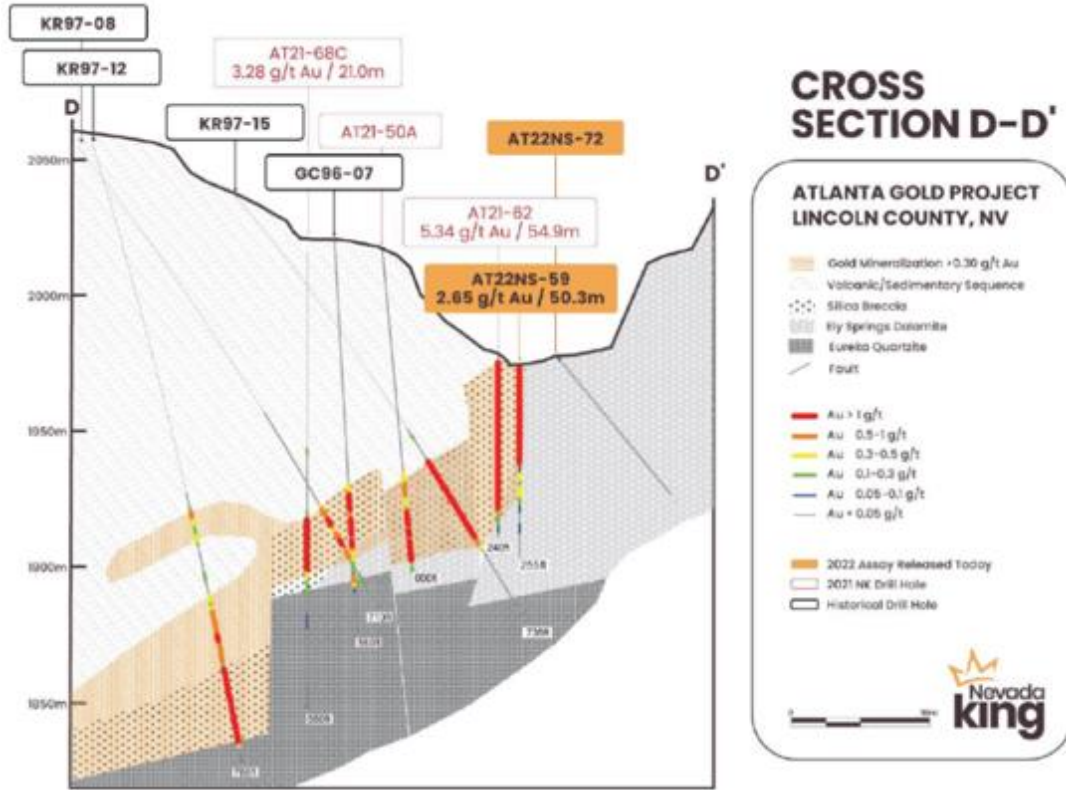
The 2022 Phase I drilling provided the Company with a much better understanding of the host geology and controls on the spatial distribution of gold mineralization, both of which greatly facilitate drill targeting. Rehabilitation of benches in the historical pit enabled drilling of critical structures that were inferred from deep angle holes drilled by previous operators from sites west of the pit.



**Figure 3-10. Cross section C-C' looking north across the center of the historical Atlanta pit illustrating normal fault displacement on the steeply dipping Atlanta Mine Fault and progressive down-drop across parallel faults to the west. The Eureka Quartzite is shown in fault contact with the silica breccia and dolomite units and appears to cut off the Atlanta Fault at depth, but this interpretation is based on historical drill hole, and in other sections the Atlanta Fault clearly displaces the quartzite contact.**

Recent drilling of the AMFZ's eastern contact (Figure 3-9) with massive dolomite has defined a northerly trending, curvilinear plane dipping 75 to 85 degrees west. This major fault boundary defines the eastern limit of the much broader mineralized fault zone that incorporates multiple sub-parallel strands exhibiting vertical displacements ranging up to 75 meters across individual faults (see Figures 3-10 and 3-11). Both normal and reverse displacements are noted. Most of the gold mineralization at Atlanta is hosted within a densely silicified breccia zone that developed along an unconformable contact separating a basal carbonate sequence of Paleozoic-age limestone and dolomite from an overlying Tertiary-age, caldera-related volcanic package consisting of felsic to intermediate composition tuff, volcanoclastics, and epiclastic sediments. This major contact dips 20 to 30 degrees northwestward and generally ranges in thickness from 10 meters to 40 meters, although mineralization does extend downward into decalcified dolomite (see Figure 3-11) and upward into the volcanic sequence in places throughout the deposit. Residual sulfides containing gold are occasionally encountered, but gold mineralization for the most part is strongly oxidized down to depths of 350 meters. Sulfides do occur in strongly altered volcanoclastics and sediments overlying the mineralized silica breccia zone, but pyritic rock does not generally host gold values greater than 0.1 g/t and appears to be an early-stage hydrothermal event that was over-printed by oxide-dominant gold stage. High-angle, northerly and easterly-trending faults cutting up through both rock sequences served as "feeder structures" for ascending epithermal fluids and channeled gold-bearing solutions into the very porous and receptive silica breccia zone. Higher gold grades tend to be concentrated around the intersections of these high-angle faults with low-angle silica breccia zone. The strongly argillized volcanic sequence overlying the silica breccia served as an effective seal or cap on top of the hydrothermal system that contained the metalliferous fluid within the breccia zone, thus concentrating the gold mineralization. Rhyolitic dikes and sills were injected into the deposit along the high-angle feeder faults and low-angle breccia zone

approximately at the same time as the gold mineralization, and shallow explosive venting of these intrusions created the distinctive “tuff dikes” that are closely associated both in space and time with the gold event.



**Figure 3-11. Cross section D-D' looking north across the south-central part of the historical Atlanta pit showing progressive down-drop of the mineralized silica breccia zone and the basal quartzite contact along a series of parallel faults comprising the Atlanta Mine Fault Zone. Note the start of gold mineralization in the volcanic/sedimentary package above the silica breccia horizon at the left side of the section.**

During the Phase I drill program 24 shallow holes were drilled to test the waste dumps surrounding the historic pit to the north and west from previous mining operations (see Figure 3-9). This dump-hosted gold mineralization could play an important role in any future mining scenario as an expansion of the Atlanta pit to the west would necessitate relocating the material. Based on the grades and widths identified in the first pass of dump drilling, results show a good potential that a significant portion of this material could be heap leached in future operations (see Table 3-7). Additional drilling is planned to further define this mineralization, along with metallurgical test work to assess its economic potential.



# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Table 3-7. Compiled list of highlighted gold intercepts from 2022 dump drilling and pre-collars.**

Hole No.	Type of Hole	From (m)	To (m)	Interval (m)	Au (g/t)
AT22D-1	Dump Hole	15.2	19.8	4.6	0.29
AT22D-2	Dump Hole	16.8	25.9	9.1	0.39
AT22D-3	Dump Hole	0	6.1	6.1	0.27
AT22D-4	Dump Hole	7.6	27.4	19.8	0.26
AT22D-5	Dump Hole	15.2	25.9	10.7	0.16
AT22D-8	Dump Hole	7.6	9.1	105	0.37
AT22D-9	Dump Hole	7.6	16.8	9.1	0.72
AT22D-10	Dump Hole	9.1	21.3	12.2	0.62
AT22D-11	Dump Hole	18.3	25.9	7.6	0.57
AT22D-14	Dump Hole	0	16.8	16.8	0.75
AT22D-18	Dump Hole	0	10.7	10.7	0.36
AT22D-20	Dump Hole	3.0	24.4	21.3	0.16
AT22D-23	Dump Hole	4.6	13.7	9.1	1.21
AT22D-28	Dump Hole	0	13.7	13.7	0.19
AT22D-29	Dump Hole	12.2	13.7	1.5	0.22
AT22D-30	Dump Hole	0	21.3	21.3	0.20
AT22D-31	Dump Hole	0	16.8	16.8	0.61
AT22D-33	Dump Hole	0	15.2	15.2	0.78
AT22D-34	Dump Hole	0	12.2	12.2	0.54
AT22D-43	Dump Hole	3.0	10.7	7.6	0.28
AT22D-45	Dump Hole	10.7	13.7	3.0	0.25
AT22NS-22	Dump/Pre-Collar	6.1	30.5	24.4	0.47
AT22NS-26	Dump/Pre-Collar	0	4.6	4.6	0.47
AT22NS-28	Dump/Pre-Collar	0	1.5	1.5	0.26

**Table 3-8. Full list of 4 RC holes released November 23, 2022.**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
AT22NS-12	175.3	195.1	19.8	1.77
AT22NS-13	135.7	160.1	24.4	1.67
AT22NS-14	99.1	143.3	44.2	0.71
AT22NS-16	91.5	106.7	15.2	0.54
AT21-003*	155.5	173.8	18.3	4.64

\*Denotes NKG hole reported in 2021.

On November 23, 2022, the Company announced assay results (Table 3-8) from 4 reverse circulation (“RC”) holes recently completed that were designed to better define the northern extension of the Atlanta Mine Fault Zone. These 4 holes cut across the northern projection of the AMFZ through high-grade discovery hole AT21-003, which was drilled in 2021, 560 meters north of the historic Atlanta pit, intercepting 9.1 meters of 8.26 g/t Au, within a broader intercept of 18.3 meters of 4.64 g/t Au. This hole opened up a new target area well outside the current resource called the North Extension Target (“NET”), shown in Figure 3-12. As shown in Section E-E’ (Figure 3-13), these holes, along with AT21-003 and three historic holes drill-define a gold mineralized zone that is over 300 meters wide along the section line and remains open both to the west and east, indicating the presence of a strong gold system in the NET. Mineralization is hosted in silica breccia and is relatively sub-horizontal and downfaulted to the west along the AMFZ. Gold grade and mineralized thickness are greatest within the fault zone, as seen in AT21-003, AT22NS-12 and AT22NS-13, while grade tends to decrease laterally west and east from the AMFZ. By comparing gold grades in ATNS-016 and DHRI-11-04RC, mineralization appears to be strengthening east of Section E-E’ toward the East Ridge Target (“ERT”), which remains untested by drilling.

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

Additional holes still need to be completed south of Section E-E' in order to determine whether or not the NET mineralization can be tied to the main resource zone around the Atlanta pit. The NET target area measures roughly 600 meters north-south from the pit to Section E-E'. The mineralized zone on Section E-E' averages 25 meters in thickness with average grades approaching 1.5 g/t Au across a minimum width of 300 meters east-west. If the NET mineralization can be tied to the main resource, it could significantly enlarge the-footprint of the overall mineralized gold zone at Atlanta.

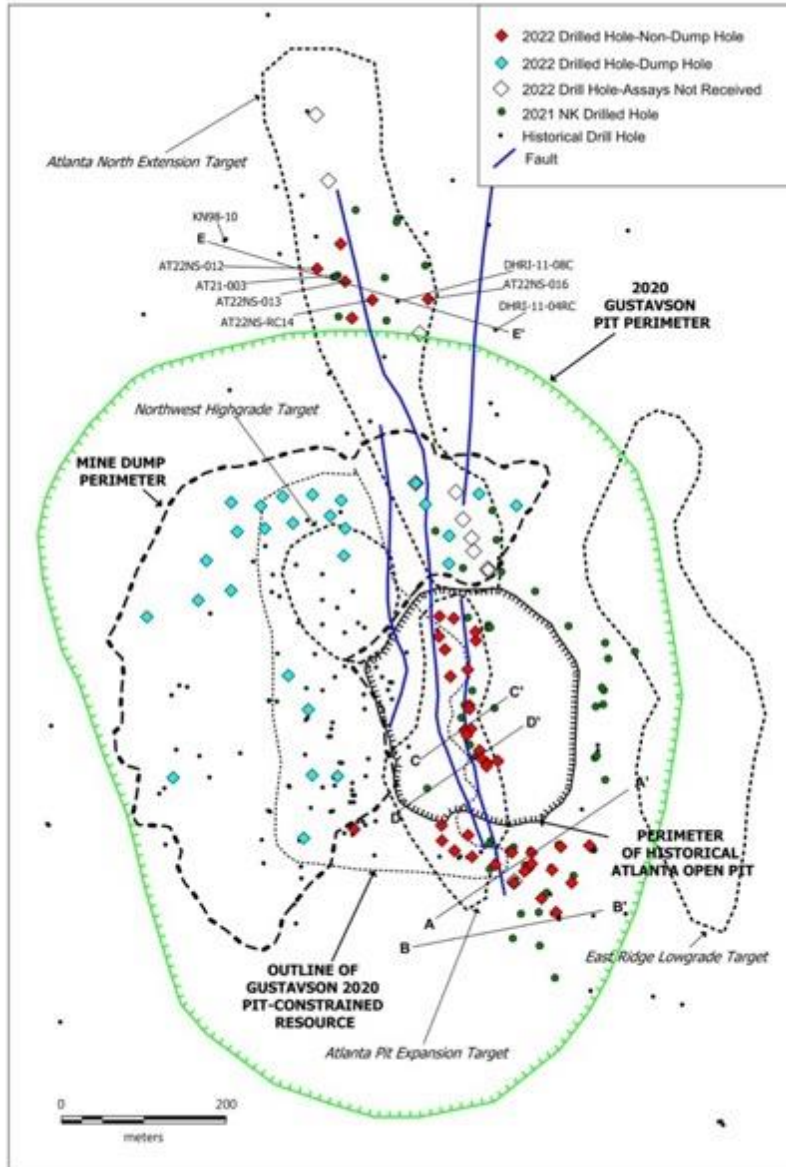


Figure 3-12. Location map for holes reported in this news release along section E-E' relative to the perimeter of the historical Atlanta pit and the 2020 Gustavson pit shell.

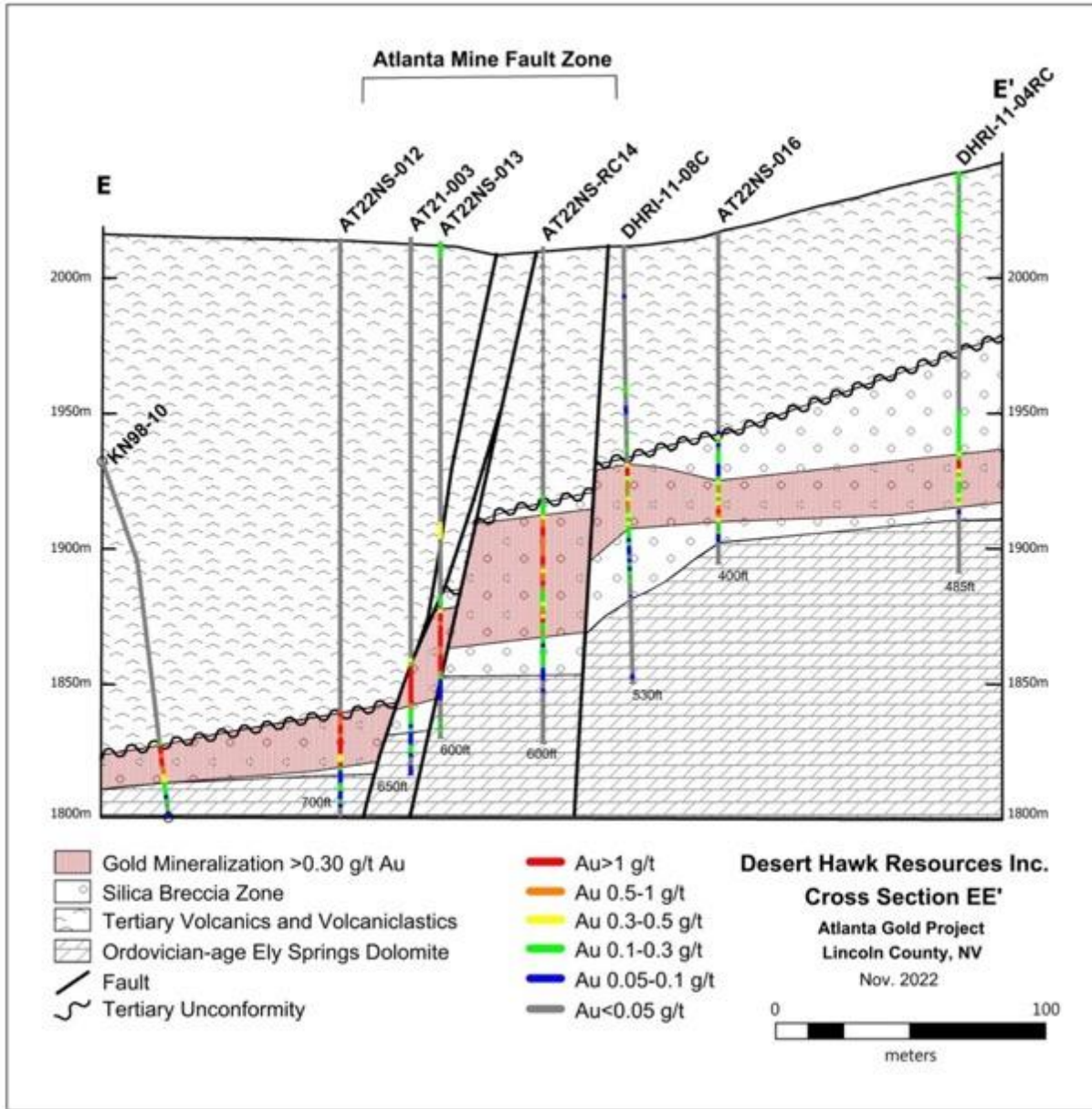


Figure 3-13. Cross section E-E' looking north across the northern extension of the AMFZ about 500 meters north of the historical Atlanta pit. Mineralization hit in historical hole 170 meters west of section remains open to the west, while mineralization remains open east of DHRI-11-04RC. Westward normal fault displacement on the mineralized horizon across the steeply-dipping Atlanta Mine Fault is evident.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## 2022 Phase II Program

Significant exploration success with the initial 2022 Phase I program included the following intercepts from different parts of the deposit:

- A fence of holes off-setting the high grade holes drilled at the bottom of the pit in 2021 returned oxide intercepts of 3.41 g/t Au over 54.9 meters, 2.65 g/t Au over 50.3 meters, and 2.23 g/t Au over 51.8 meters (see October 18, 2022 release) showed that the 2021 high grade holes were not drilled down a narrow vein but are instead part of a much broader mineralized zone forming the western side of the high angle East Atlanta Fault (Figure 3-14). This 30- meter-wide northerly-trending high-grade fault block is currently being tested with step-out drilling both laterally and along strike.
- Extension and strengthening of gold mineralization moving south of the Atlanta pit with oxide intervals of 1.49 g/t Au over 120.4 meters and 1.38 g/t Au over 57.9 meters (see September 13, 2022, release). Additional results in this zone include 0.62 g/t Au over 77.7 meters, 0.82 g/t Au over 42.7 meters, 0.86 g/t Au over 56.4 meters, 1.71 g/t Au over 25.9 meters, and 1.77 g/t Au over 30.5 meters. (South Extension Target). These holes demonstrated good potential for extending the resource zone further south of the pit. Road and pad construction for more drilling further to the south are currently in progress.
- Expanded mineralization to over 600 meters north of the Atlanta Pit, increasing the footprint of the North Extension Target ("NET"), with intercepts of 1.77 g/t Au over 19.8 meters, 1.67 g/t Au over 24.4 meters, and 0.71 g/t Au over 44.2 meters. Should the NET mineralization tie into the existing resource, it would double the overall gold resource footprint at Atlanta (see November 23, 2022, and December 20, 2022, releases). (North Extension Target).
- Identified a potential feeder structure for the high-grade gold at southwestern end of the pit that is now referred to as the Atlanta King Fault (Figure 3-14), intercepting 3.19 g/t Au over 32 meters and 2.9 g/t Au over 28.1 meters, (see December 5, 2022, release). (Atlanta King Fault).
- The Northwest High-grade Target ("NWT") and the East Ridge Target ("ERT") represent significant target areas ripe for expansion, where drill holes are pending release and additional holes are currently being planned.

The 2022 drilling season came to a close in mid-November, but positive results from the Phase I Program prompted the Company to extend the drilling through the winter and into mid-2023 with a Phase II Program designed to drill-define the Atlanta Mine Fault Zone with a much higher hole density and conduct deeper drilling west of the West Atlanta Fault (Figure 3-14). The drill footage target was increased to 20,000 meters on November 15, and currently 168 holes totaling 21,822 meters have been completed. Reverse circulation drilling will continue through the winter months, and as weather improves into 2023 the Company is planning to add rigs to continue its coring program for both resource confirmation and metallurgical testing.

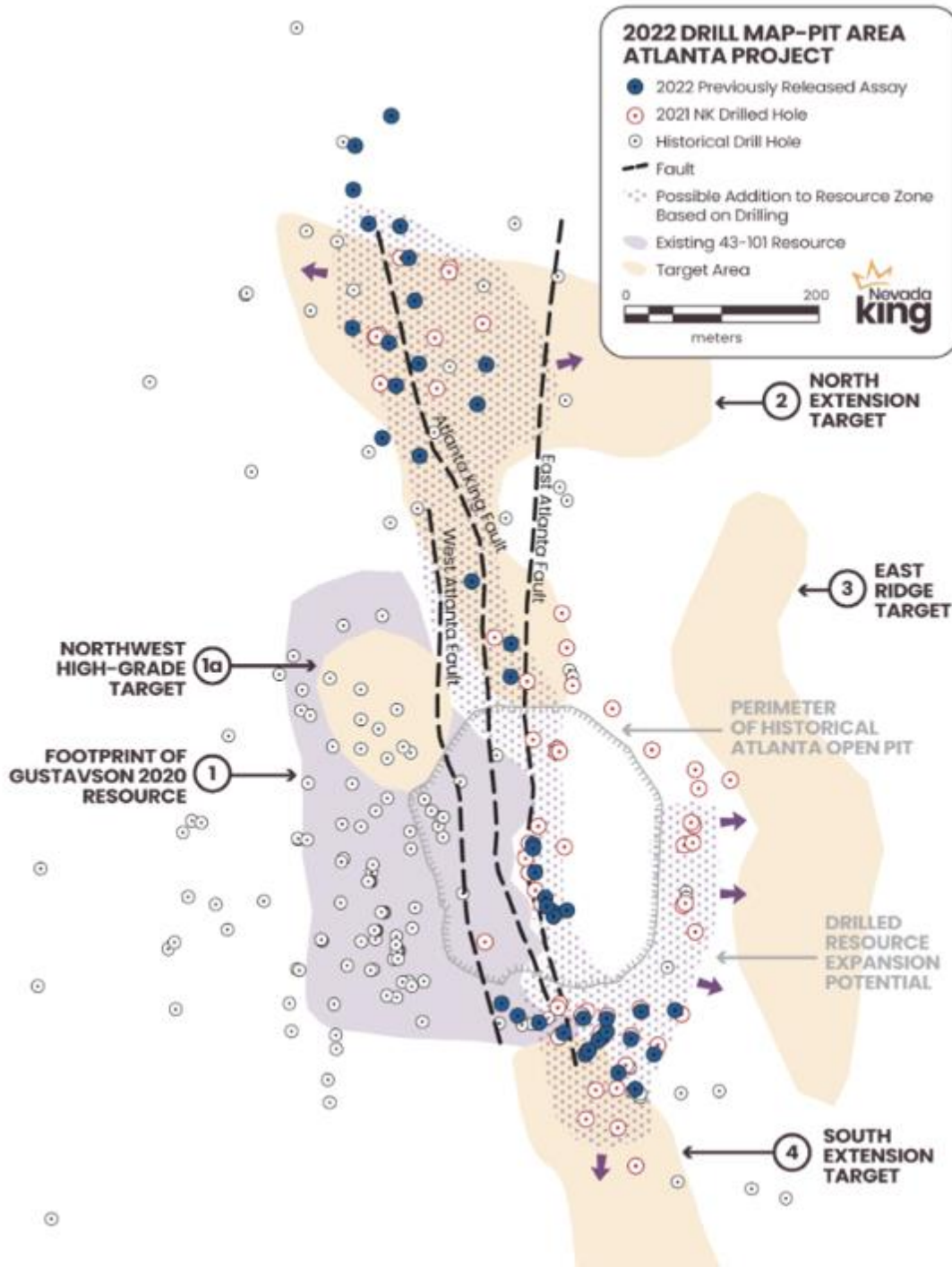


Figure 3-14. Atlanta Gold Mine Project map including footprint of the Gustavson 2020 NI 43-101 resource, historical drill holes, Nevada King drill holes, and target expansion for continuation of drilling into 2023 with a Phase II program.

# **Nevada King Gold Corp.**

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

Drilling conducted late in the 2022 season focused on defining high-grade feeder zones associated with the 100 meters to 150 meters-wide Atlanta Mine Fault Zone “AMFZ” (Figure 3-15) with closely spaced holes drilled along regularly spaced E-W sections lines. Several deeper holes were also drilled west of the AMFZ to confirm historical results and test for depth of mineralization, as many of the historical holes bottomed in mineralization. Assay results in early 2023 revealed higher grade mineralization along the AMFZ is concentrated in parallel zones: (1) in narrow fault-bounded blocks in between the East Atlanta and Atlanta King Faults, and (2) along and immediately west of the West Atlanta Fault. The West Atlanta Fault (the “WAF”) is a major structure that is fast becoming an important target for deeper and thicker mineralization. Mineralization along and west of the fault is largely hosted within the Tertiary-age caldera moat sequence consisting of volcanic and volcanoclastic sediments together with small intrusive bodies. A fine to medium grained porphyritic dacite dike intruded along the WAF and appears to be spatially (if not genetically) related to surrounding mineralization. These various components of the Atlanta hydrothermal system are described in more detail below where recently completed drill sections and associated assay results visually tell the story.

*Section22-06N*

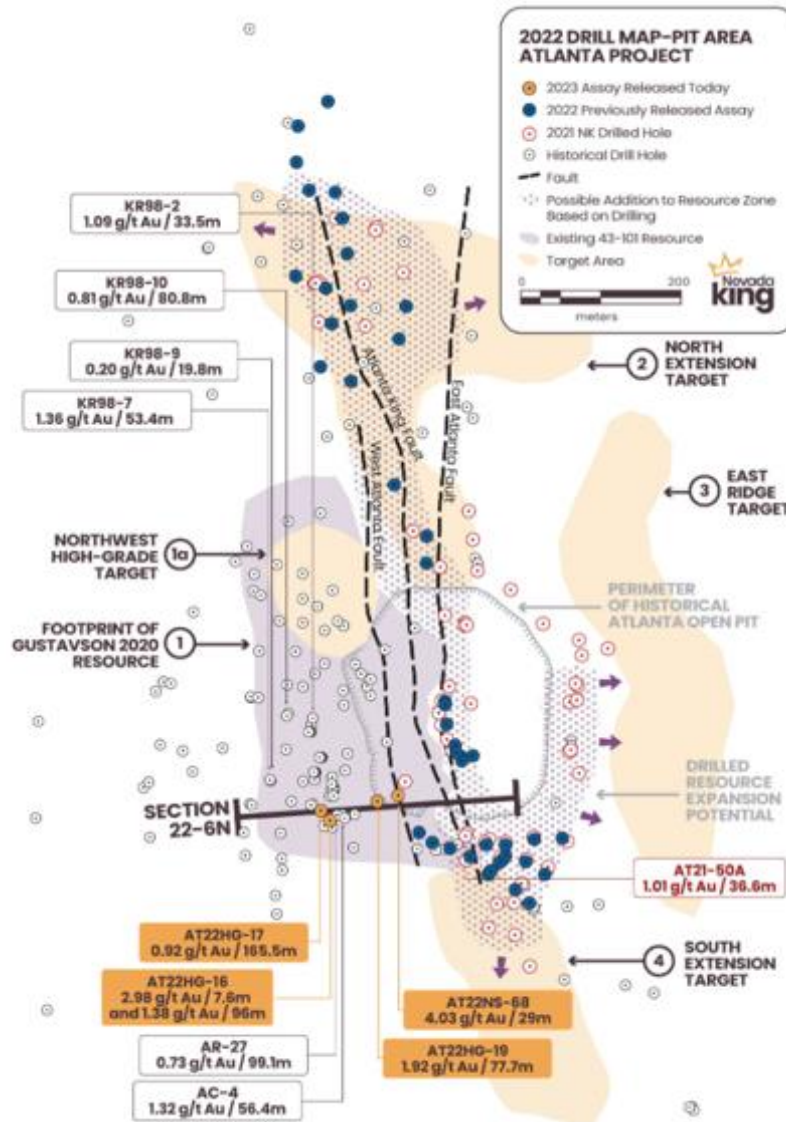


Figure 3-15. Location map for holes drilled on Section22-6N relative to the perimeter of the historical Atlanta Pit and footprint of the Gustavson 2020 NI 43-101 resource.

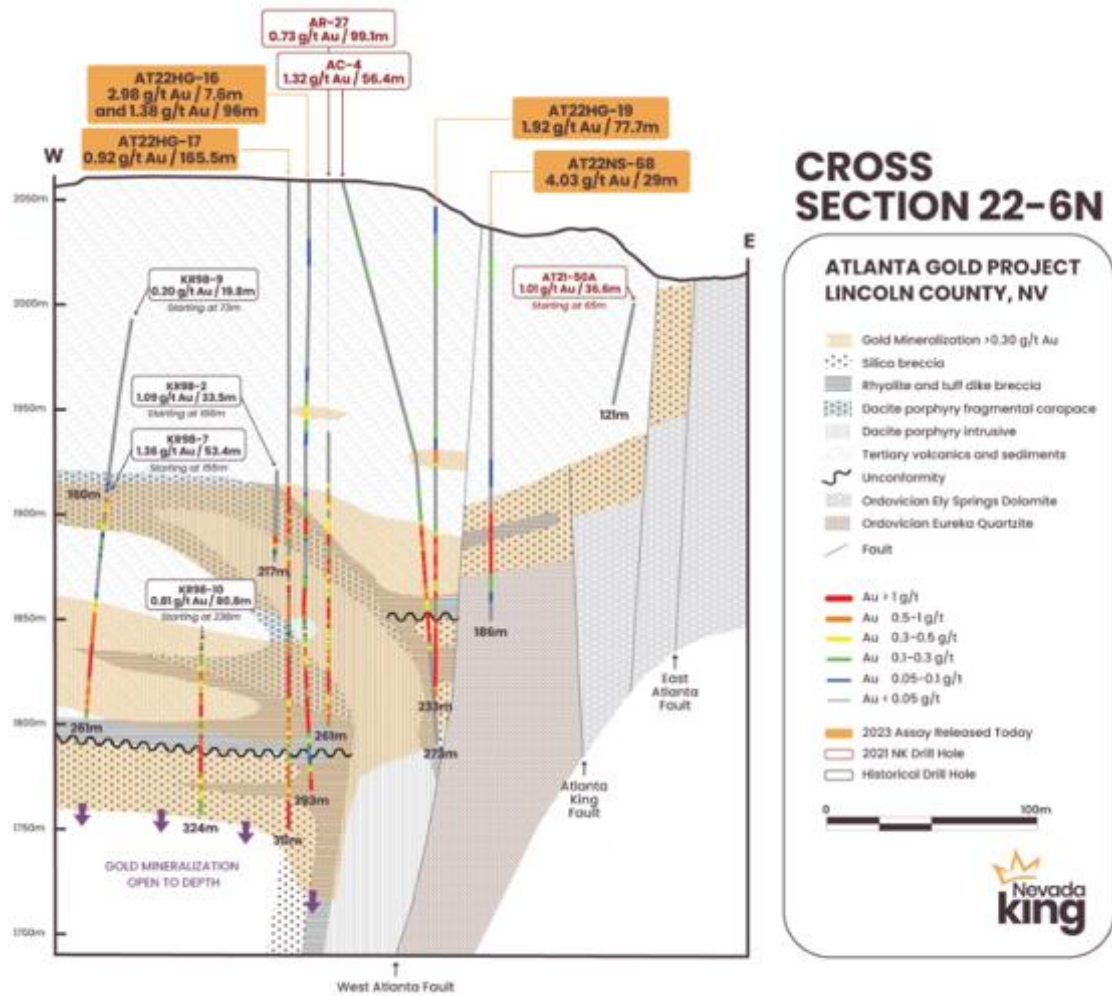


Figure 3-16. Cross section 22-6N looking north across the southern portion of the AMFZ. Shallow intrusive activity and closely associated gold mineralization are localized within the volcanic and sedimentary sequence along the western side of the WAF, while significant down-drop across the WAF is evident.

Table 3-9. Mineralized intervals in some of the better holes reported along Section 22-6N. Due to multiple orientations of gold mineralization interpreted in section, true widths for individual intercepts have not yet been estimated.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-16*	163.1	170.7	7.6	2.98	7.5	*Bottomed in mineralization
And	196.6	292.7	96.0	1.38	3.1	*Bottomed in mineralization
Including*	289.6	292.7	3.0	9.16	39.2	*Bottomed in mineralization
AT22HG-17*	146.3	311.0	165.5	0.92	3.0	*Bottomed in mineralization
AT22HG-19*	155.5	233.2	77.7	1.92	28.1	*Bottomed in mineralization
Including	207.3	224.1	16.8	4.76	86.8	
AT22NS-68	134.1	163.1	29.0	4.03	21.2	
Including	157.0	160.1	3.1	10.03	18.5	

This set of deeper holes drilled across the WAF is significantly expanding the target resource envelope with long intercepts of dominantly oxidized rock. Holes AT22HG-16 and AT22HG-17 intercepted gold-mineralized intrusive rock starting around 180 meter-depth, and as shown in Figure 3.16 mineralization occurs within and around the dacite



# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

porphyry intrusion, which strongly suggests the Atlanta gold system is intrusive-dominated and tied to a larger intrusive body at depth. This intrusive association is important because it opens potential for a much larger deposit at depth and for a wider range of deposit types. As such, the mineralization can now be characterized as a distal-disseminated type and related to deeper-seated intrusive processes similar to what is seen above and around large porphyry copper deposits. This puts Atlanta into a very different league of potential deposit types, and we can only speculate at this time as to what might be found at greater depth, either in the volcanic/sedimentary section or beneath the Eureka Quartzite in the Pogonip Limestone unit. The intrusive "plumbing" is most likely indicative of a deep crustal rupture coinciding with the ring fracture that bounds the eastern margin of the Indian Peak Caldera.

Many of the historical holes did not penetrate deep enough to fully transit the mineralized zone within the western block of the WAF, so mineralization is still open at depth. Three of Nevada King's holes drilled along Section22-06N also bottomed in mineralization as well. AT22HG-016 bottomed in 3 meters of 9.16 g/t Au and 39.2 g/t Ag, AT22HG-17 bottomed in 10.6 meters of 2.69 g/t Au, while AT22HG-19 intercepted 16.8 meters of 4.76 g/t Au and 86.8 g/t Ag near the bottom of the hole (Table 3-9).

### Section22-05N

Vertical RC hole AT22HG-13 drilled by Nevada King along section 22-5N (Figures 3-17 and 3-18) was positioned to confirm a thick high-grade intercept reported by Goldfields from its angle core hole ARC-2, which returned 3.93 g/t Au over 29 meters (Table 3-11), as well as expanding gold mineralization into the southwestern edge of Gustavson's 2020 Resource zone. The gold intercept in ARC-2 drilled by Goldfields was substantially higher-grade than any of the surrounding historical holes, suggesting the hole may have cut across a higher-grade, high-angle "feeder" fault. Nevada King's AT22HG-13 was collared west of the Goldfields intercept to test for greater thicknesses of higher-grade gold mineralization on the hanging-wall side of the suspected fault. The hole intersected 82.3 meters of 3.6 g/t Au, including 4.6 meters averaging 32.47 g/t Au (Table 3-10).

**Table 3-10. Assays for Nevada King holes on section 22-5N. True widths for intercepts have not yet been calculated.**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-13	109.8	192.1	82.3	3.60	11.0
Including	147.8	175.3	27.4	9.92	30.9
Including	161.6	173.8	12.2	17.59	33.0
Including	167.6	172.2	4.6	32.47	50.0
AT22NS-69	89.9	135.7	45.7	1.57	8.5
AT22NS-80	80.8	129.6	48.8	1.37	6.6
AT22RC-13	0	19.8	19.8	0.99	7.4

The group of four holes drilled by Nevada King reported on section 22-5N provide a much more complete picture of the AMFZ's internal structure and of the controls on gold mineralization. AT22HG-13 is important for pegging the location of the WAF, which is rapidly shaping up as the main gold control at Atlanta, but with a core intercept of 3m averaging 37.45 g/t au (1.2 oz/t) the potential for finding multi-ounce gold mineralization is possible. These high-grade intercepts also validate several historical drill holes that reported intervals exceeding 32 g/t Au, which gives rise to several other locations within the resource zone in which to initiate a search for high-grade mineralization.

In between the WAF and the AKF, hole AT22NS-69 returned 45.7 meters of 1.57 g/t Au while AT22NS-80 returned 48.8 meters of 1.37 g/t Au. Uniform in both grade and thickness, the mineralization in these two holes is hosted within silica breccia horizon that was intruded by fine-grained tuffaceous porphyritic dacite, rhyolitic tuff-dikes, and tuff-dike breccia. Both intrusive units are variably mineralized and intrude silicified dolomite that overlies the Eureka Quartzite. Mineralization generally does not extend far into the quartzite basement. Gold mineralization occurring east of the AKF is also hosted in silica breccia intruded with rhyolitic tuff-dikes, but the mineralized horizon overlies massive, Ely Springs Dolomite, as opposed to the Eureka Quartzite west of the fault. The AKF is a pre-caldera structure that pre-dated mineralization but strongly influenced the north-trending direction of later, caldera-related

**Nevada King Gold Corp.**  
 Management's Discussion and Analysis  
 For the years ended March 31, 2023 and 2022

faults responsible for localizing the Atlanta hydrothermal system. Starting at the EAF, a series of north-south near vertical faults produced a series of narrow fault blocks progressively down-dropped to the west. Nevada King's 2021 drilling revealed this step-down fault pattern, and a new structural model was developed that is guiding the current drill program. The program is designed to drill deeper to the west and shallower to the east to expand the current resource.

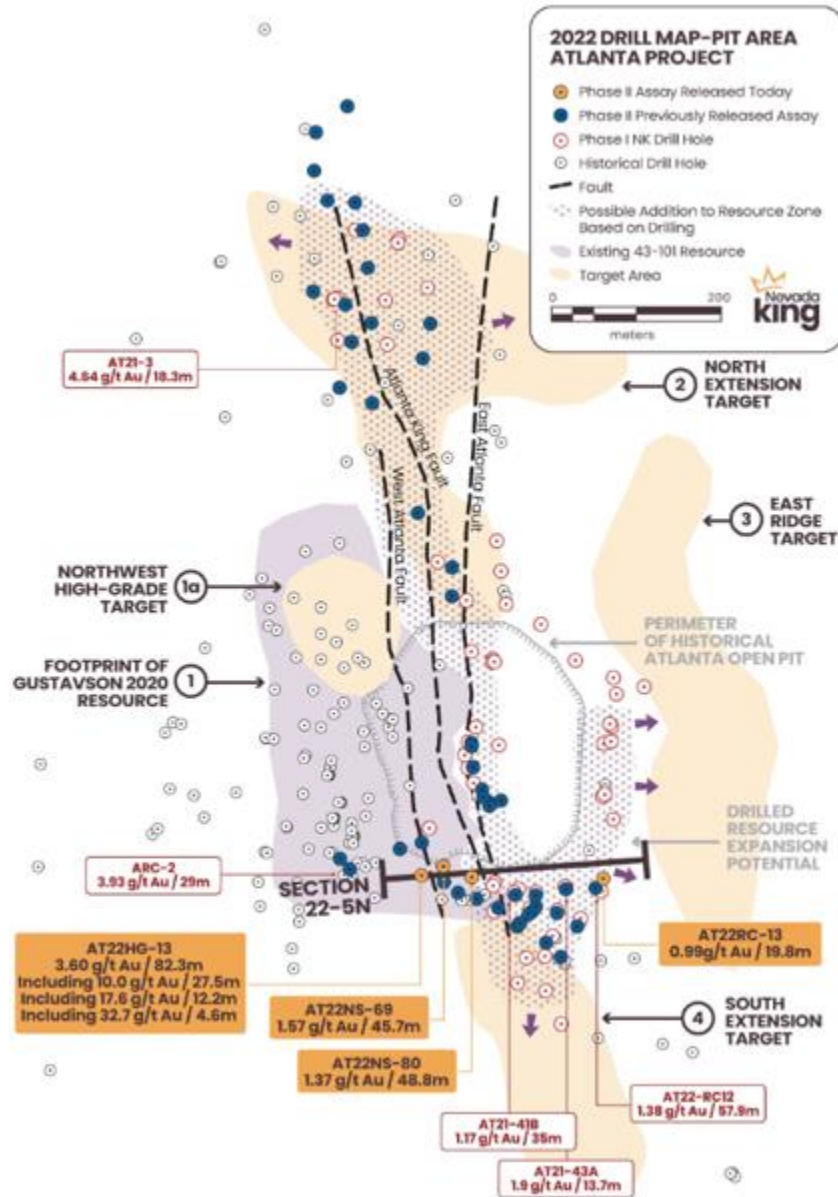
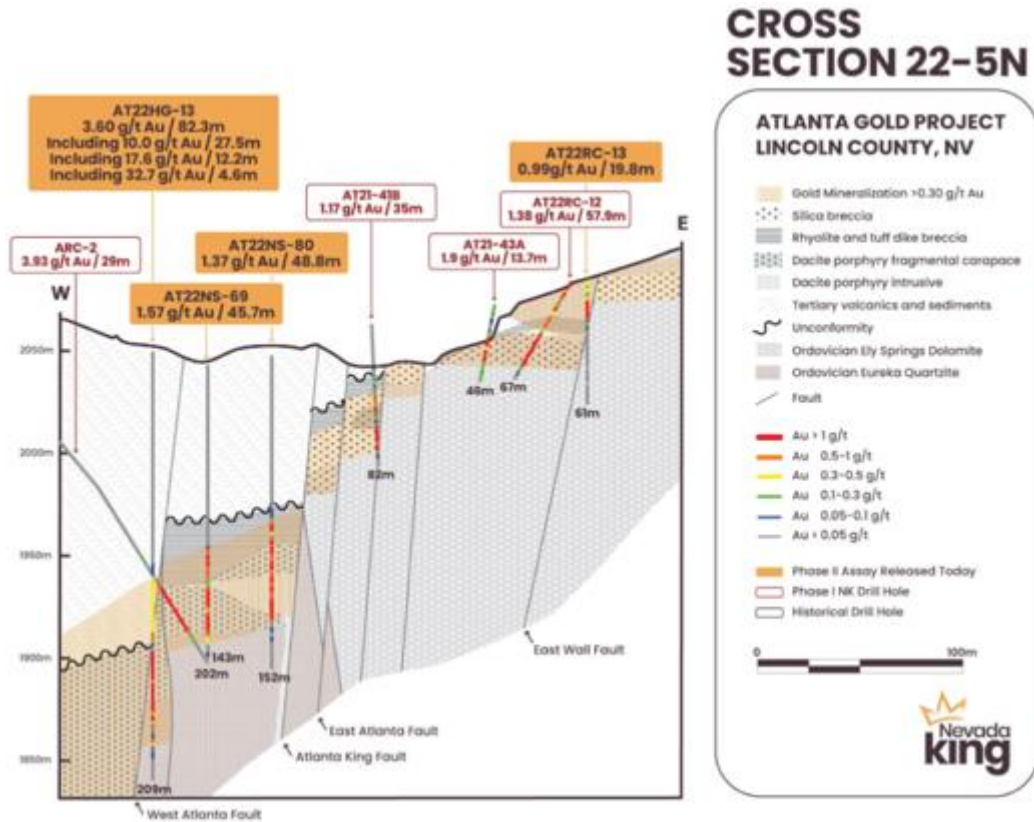


Figure 3-17. Location map for holes reported on section 22-5N relative to the perimeter of the historic Atlanta pit.



**Figure 3-18.** Cross section 22-5N looking north across the southern portion of the AMFZ. Shallow intrusive activity and closely associated gold mineralization are localized within the volcanic and sedimentary sequence along the western side of the WAF. Significant down-drop across the WAF is evident.

Section 22-5N clearly shows both the silica breccia horizon and silicified tuff-dike to be trending eastward along a near-horizontal replacement zone within the dolomite unit, with gold mineralization occurring in the silica breccia and tuff-dike as well as in the weakly decalcified dolomite above the tuff-dike sill which is shown in angle hole AT22RC-12 averaging 1.38 g/t Au over 57.9 meters (41 meters true thickness), exhibiting replacement-type mineralization within the carbonate host. The mineralization is projecting eastward into the East Ridge Target zone.

**Table 3-11.** Other holes drilled by Nevada King used in section 22-5N as well as ARC series holes drilled by Goldfields in 1990. \*Denotes holes bottoming in mineralization.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT21-41B*	38.1	73.2	35	1.173	11.3
AT21-43A*	19.8	33.5	13.7	1.9	18.6
ARC-2	155.5	184.5	29.0	3.932	27.5
AT22RC-12	0	57.9	57.9	1.38	14.0

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

## Section22-08N

Section 22-8N is important for revealing two distinct zones of higher-grade Au-Ag mineralization along the AMFZ – one coinciding with narrow fault blocks developed along the WAF, and the other occurring within narrow fault-bounded blocks formed in between the AKF and EAF (Figures 3-19 and 3-20). This is most evident in the 13-meter-wide fault block drilled by historical holes 88-9, 88-14, AC-1 and KR97-6. The clustering of high-grade hits reported in these four holes (Table 3-13) is highly unusual at Atlanta, but this is in part due to the unusually high hole density along this section. With this fault block so well defined, Nevada King is now in good position to track the high-grade structure along strike to the north and south. Similarly, the 30-meter-wide fault block zone between the AKF and EAF is becoming better defined and we are now able to track it along strike as well. This level of definition was not provided by historical drilling, and these new results (Table 3-12) will aid in accurate modeling of these high-grade zones.

**Table 3-12. Highlighted holes on section 22-8N. Due to multiple orientations of gold mineralization interpreted, true widths for individual intercepts have not yet been calculated.**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-1T*	274.1	292.8	18.8	0.466	22.4	Bottomed in Mineralization
AT22HG-2T*	176.8	191.8	14.9	0.65	<0.5	
and	232.9	241.8	8.8	4.636	154.1	
and	256.1	264.9	8.8	1.721	40.4	Bottomed in Mineralization
AT22HG-20	207.3	240.9	33.5	3.434	125.7	
includes	233.2	239.3	6.1	10.093	284	
AT22NS-53	157.0	224.1	67.1	2.879	52.0	
includes	205.8	218.0	12.2	11.124	122.1	
AT22NS-51	89.9	109.8	19.8	2.919	61.5	
includes	93.0	102.1	9.1	4.845	96.2	
AT22NS-56A	93.0	106.7	13.7	1.876	38.5	
AT22NS-71	36.6	88.4	51.8	2.945	79.5	
includes	54.9	68.6	13.7	5.900	164	
AT22NS-60	0.0	30.5	30.5	<0.200	<0.5	
AT22NS-61	0.0	18.3	18.3	<0.100	<0.5	
AT22NS-61A	6.1	57.9	51.8	2.227	59	Bottomed in Mineralization
includes	22.9	27.4	4.6	5.95	20.1	
AT22NS-72	0.0	76.2	76.2	<0.050	<0.5	

Holes AT22NS-20 (33.5 meters of 3.43 g/t Au and 125.7 g/t Ag) and AT22NS-53 (67.1 meters of 2.88 g/t Au and 52 g/t Ag) penetrated the silica breccia zone directly above a fine-grained dacite porphyry dike that was also encountered south of this section along the western boundary of the WAF on Section 22-6N. Hole intercepts above and adjacent to this intrusive unit tend to host higher Au-Ag grades, and the volcanic section west of the intrusion is mineralized, unlike areas east of the intrusion. Mineralization in hole AT22NS-71 (51.8 meters @ 2.95 g/t Au and 79.5 g/t Ag) is hosted within silicified breccia that is sandwiched on top and bottom between mineralized porphyritic quartz latite tuff dike breccia bodies. Beneath the mineralized zone, AT22NS-71 cut down through barren dolomite, then through anomalous tuff dike breccia, and finally through the Atlanta King Fault and into the quartzite. This lithotype sequence strongly suggests the AKF is serving as a conduit for channeling felsic dike and dike breccia bodies into the silica breccia horizon. Higher Au-Ag grades are frequently found in the silica breccia proximal to these tuff dikes further south along the AKF. The Company is utilizing this close spatial relationship between these dikes and Au-Ag mineralization as an important exploration guide for finding higher grades as it advances the drills northward along the AMFZ.

# Nevada King Gold Corp.

Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

---

Table 3-13. Previously reported and historic holes used in Section 22-8N. AT21 series holes drilled in 2021 by Nevada King. The KR97 series holes drilled by Kinross in 1997, AC series holes drilled by Goldfields in 1990, and 88 series holes drilled by Bobcat in 1988. Due to multiple orientations of gold mineralization interpreted, true widths for individual intercepts have not yet been calculated.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT21-62	9.1	68.6	59.5	5.3	27.3
KR97-7	211.9	245.4	33.5	2.6	59.6
KR97-6	179.9	214.9	35.1	4.3	61.8
KR97-5	164.6	211.9	47.3	1.9	43.3
KR97-15	152.4	190.5	38.1	6.7	52.8
DHRI-11-9C	196.6	231.7	35.1	2.9	53.1
88-14	125.0	170.7	45.7	6.3	80.3
88-9	128.0	181.4	53.4	11.1	82.4
AC-1	118.6	159.1	40.5	5.8	44.8

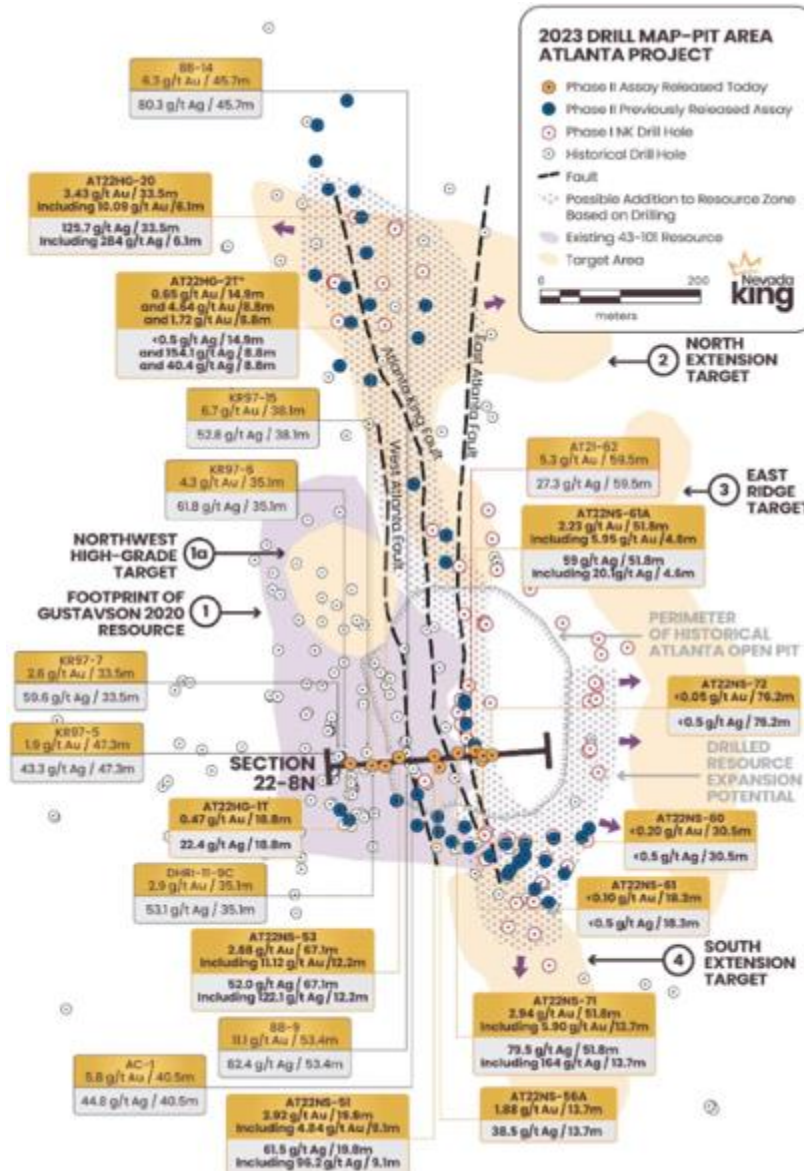


Figure 3-19. Location map of Section 22-8N and the holes reported on the section relative to the historical Atlanta open pit and Gustavson's 2020 NI 43-101 resource.

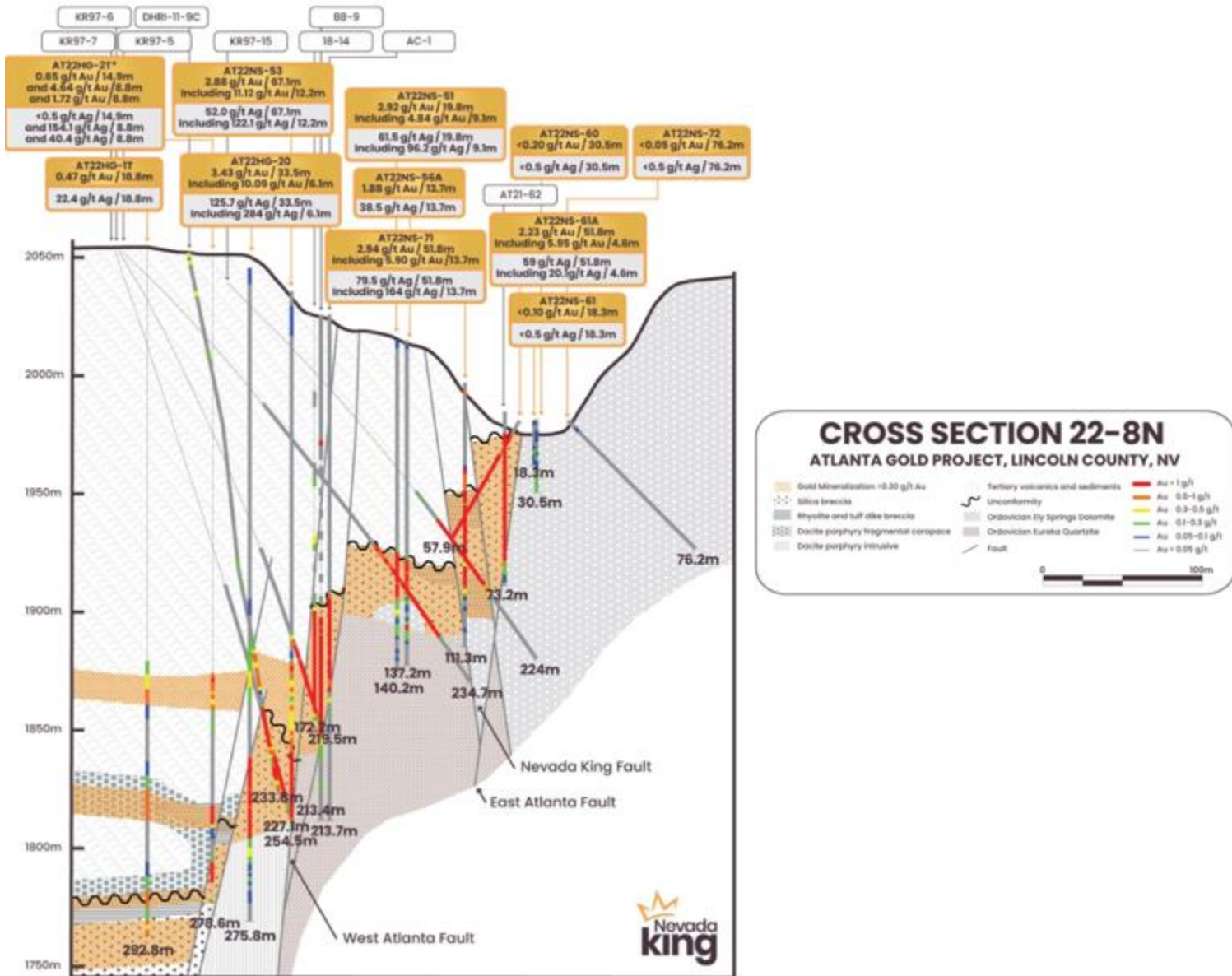


Figure 3-20. Cross section 22-8N looking north across the southern portion of the Atlanta Mine Fault Zone. Shallow intrusive activity and closely associated gold mineralization are localized within the volcanic and sedimentary sequence along the western side of the West Atlanta Fault. Higher grade mineralization is concentrated within narrow fault blocks formed between the East Atlanta and Nevada King Faults and along the West Atlanta Fault.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

## Highlighted Silver Intercepts from Nevada King's 2021 Drilling

Atlanta historically produced approximately 110,000 ounces of gold and 800,000 ounces of silver from 1,500,000 tons between 1975 and 1985 with a recoverable silver grade of about 17 g/t. Geologically, most of the higher-grade portions of silver were mined around the EAF and immediately to the east of this fault.

The 2021 series holes (Figure 3-21) were initially assayed only for gold while assays for silver and multi-elements were performed on an intermittent basis. However, after the silver assays were received and a detailed review of the drill core was completed, the presence of silver mineralization was wider spread than initially thought. Almost all of Nevada King's 2021 holes were drilled east of EAF within lower grade extensions of the historically mined deposit and peripheral to the Gustavson 2020 resource model. The 31 holes listed in Tables 3-14 and 3-15 are shown in Figure 3-21.

**Table 3-14. Highlight intervals of silver assays from 2021 drill holes. Utilizing a 5 g/t Ag cut-off, the assay intervals are reported in two formats: (1) if all samples exceed 5 g/t, the total drill interval is averaged, and (2) if a string of samples within the drill interval assay below the cut-off value, the groups of samples exceeding 5 g/t are averaged and reported as an aggregate assay interval within the longer drill interval. \*Denotes aggregate assay interval.**

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	From (m)	To (m)	Interval (m)	Au (g/t)
	<b>Significant Silver Assays</b>				<b>Associated Gold Assays</b>			
AT21-14	0	25.9	24.4*	36.3	0	24.4	24.4	0.35
Including	15.2	24.4	7.6*	59.4				
AT21-15	24.4	53.3	22.9*	32.3	24.4	42.7	9	0.67
Including	25.9	29.0	3.05	82.2				
And Including	45.7	50.3	4.6	54.7				
AT21-18A	0	50.3	45.7*	55.5	16.8	42.7	29	1.10
Including	4.6	42.7	38.1	65.8				
Including	13.7	38.1	24.4	86.9				
AT21-41A	33.5	62.5	29.0	27.3	38.1	61.0	22.9	2.17
Including	42.7	54.9	12.2	52.9				
AT21-50	48.8	79.2	30.5	54.1	48.8	79.3	30.5	1.39
Including	53.3	73.2	19.8	75.3				
AT21-62	9.1	68.6	59.4	27.3	9.1	64.0	54.9	5.34
Including	15.2	18.3	3.0	33.1	30.5	41.2	10.7	11.19
And Including	22.9	25.9	3.0	48.4				
And Including	44.2	61.0	16.8	49.6				
AT21-63	0	48.8	47.2*	23.9	7.6	48.8	41.2	3.94
Including	15.2	48.8	33.5	30.5	38.1	47.3	9.1	9.23
AT21-64	0	67.1	67.1	27.0	3.0	67.1	64.1	3.35
AT21-65	0	53.3	53.3	35.7	3.0	51.8	48.8	2.32
Including	6.1	39.6	33.5	50.0				
AT21-66	1.5	57.9	56.3	32.2	3.0	57.9	54.9	2.62
Including	39.6	56.4	16.8	55.1	51.8	54.9	3	13.35



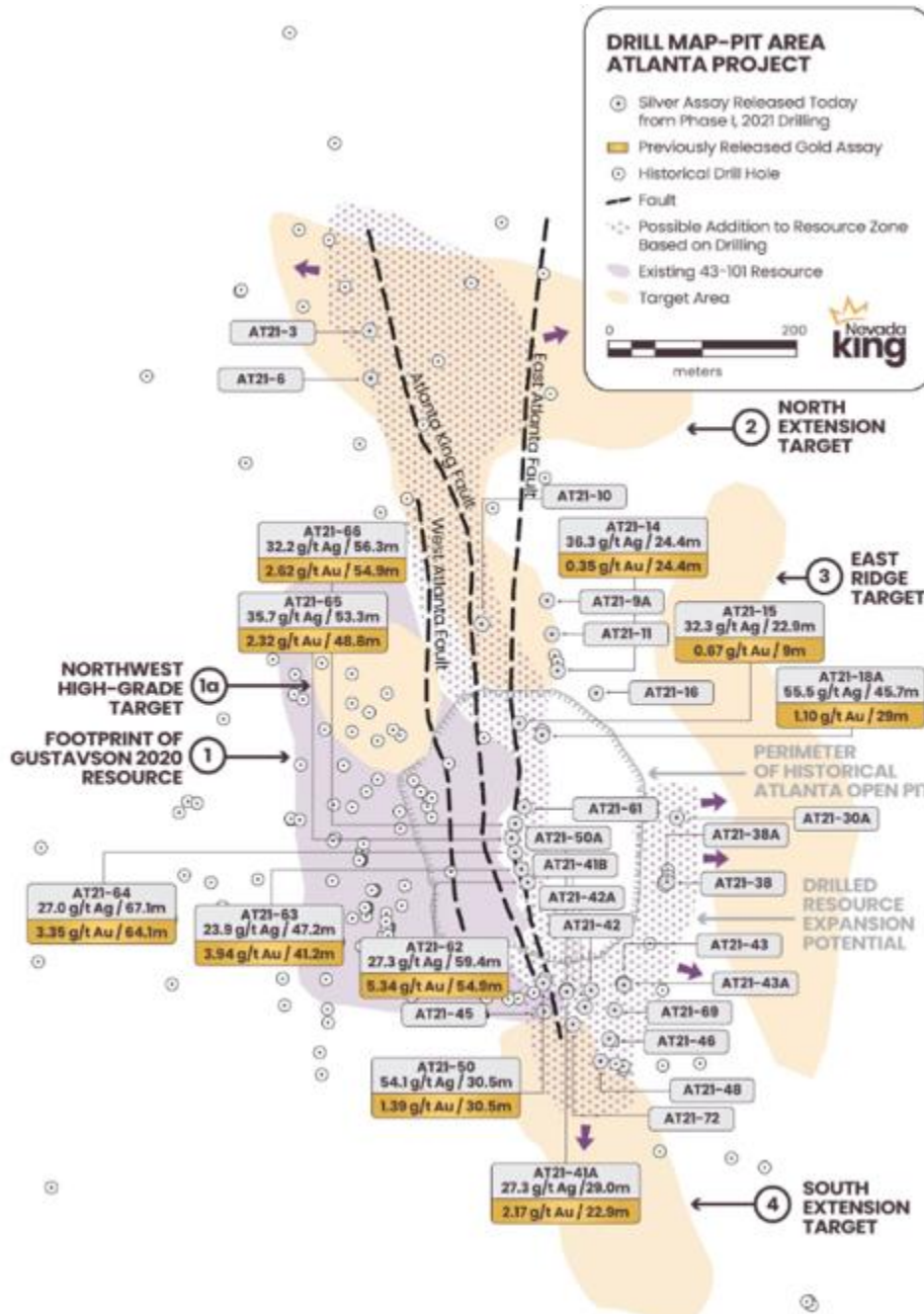


Figure 3-21. Location of 2021 drill holes containing significant silver intercepts in relation to the three major strands of the AMFZ. The 2021 drilling sought to expand the Gustavson 2020 resource zone eastward from the East Atlanta Fault strand, while the 2022 drill program concentrated on better defining higher-grade mineralization concentrated within and along the three strands of the AMFZ.

Figure 3-21 drill holes were drilled immediately adjacent to the mined-out area, and an overall average of the entire mineralized hole lengths yields 21 g/t Ag based on length-weighted averaging according to the formula: average Ag grade = (SUM (intercept average x intercept length))/total intercept length of the 31 holes. Because this average is not based on a block calculation the Company can use the information only qualitatively for a general idea of silver grade within the silica breccia horizon east of the AMFZ.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

Table 3-15. All silver assays. Utilizing a 5 g/t Ag cut-off, the assay intervals are reported in two formats: (1) if all samples exceed 5 g/t, the total drill interval is averaged, and (2) if a string of samples within the drill interval assay below the cut-off value, the groups of samples exceeding 5 g/t are averaged and reported as an aggregate assay interval within the longer drill interval. \*Denotes aggregate assay interval.

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	From (m)	To (m)	Interval (m)	Au (g/t)
	Silver Assays				Gold Assays			
AT21-3	155.5	179.8	24.4	8.75	94.5	131.1	25.9	1.00
Including	158.5	169.2	10.7	17.3				
AT21-6	169.2	182.9	11.9*	13.9	163.1	175.3	12.2	0.96
Including	169.2	182.9	10.7*	13.9				
AT21-9A	0	44.2	21.3*	9.41	32	51.2	6.1	0.37
Including	25.9	44.2	7.62*	19.0				
AT21-10	0	12.2	12.2	17.2	13.7	15.2	1.5	0.98
Including	1.5	9.1	7.6	23.6				
AT21-11	0	33.5	16.8*	12.1	0	19.8	10.7	0.97
Including	0	12.2	12.2	18.2				
AT21-014	0	25.9	24.4*	36.3	0	24.4	24.4	0.35
Including	15.2	24.4	7.6*	59.4				
AT21-015	24.4	53.3	22.9*	32.3	24.4	42.7	9	0.67
Including	25.9	29.0	3.05	82.2				
And Including	45.7	50.3	4.6	54.7				
AT21-016	0	29.0	18.3*	5.37	1.5	7.6	6.1	0.44
AT21-018A	0	50.3	45.7*	55.5	16.8	42.7	29	1.10
Including	4.6	42.7	38.1	65.8				
Including	13.7	38.1	24.4	86.9				
AT21-030A	0	16.8	13.7*	13.4	9.1	91.5	21.3	0.72
And	65.5	94.5	22.9*	7.95				
AT21-038	0	35.1	35.1	15.8	0.0	32.0	32	0.59
AT21-038A	0	38.1	38.1	10.6	0.0	36.6	36.6	0.65
Including	0	12.2	12.2	18.2				
AT21-41A	33.5	62.5	29.0	27.3	38.1	61.0	22.9	2.17
Including	42.7	54.9	12.2	52.9				
AT21-41B	32.0	73.2	32.0*	10.4	38.1	73.2	35	1.17
Including	59.4	67.1	7.6	24.5				
AT21-42	9.1	51.8	36.6*	2.9	9.1	36.6	27.4	0.79
AT21-42A	10.7	58.0	44.2*	5.0	18.3	50.3	32.0	0.80
Including	19.8	32.0	12.2	12.0				
AT21-43	6.1	30.5	22.9*	8.33	10.7	29.0	18.3	0.95
Including	10.7	21.3	10.7	14.9				
AT21-43A	16.8	35.1	18.3	14.4	19.8	33.5	13.7	1.90
Including	21.3	33.5	12.2	20.2				
AT21-45	45.7	91.4	44.2*	13.1	50.3	91.5	41.2	1.03
Includes	67.1	77.8	10.7	41.7				
AT21-46	6.1	27.4	21.3	5.0	7.6	19.8	12.2	1.78
AT21-48	27.4	64.0	35.1*	5.7	29.0	64.0	12.2	0.40
Including	27.4	38.1	10.7	14.3				
AT21-50	48.8	79.2	30.5	54.1	48.8	79.3	30.5	1.39
Including	53.3	73.2	19.8	75.3				
AT21-050A	141.7	182.9	38.1*	17.2	141.8	178.4	36.6	1.00
Including	158.5	167.6	9.1	45.2				
AT21-061	0	41.1	39.6*	14.6	3.0	36.6	33.6	0.60
Including	3.0	10.7	7.6*	60.4				
AT21-062	9.1	68.6	59.4	27.3	9.1	64.0	54.9	5.34
Including	15.2	18.3	3.0	33.1	30.5	41.2	10.7	11.19
And Including	22.9	25.9	3.0	48.4				
And Including	44.2	61.0	16.8	49.6				
AT21-063	0	48.8	47.2*	23.9	7.6	48.8	41.2	3.94
Including	15.2	48.8	33.5	30.5	38.1	47.3	9.1	9.23
AT21-064	0	67.1	67.1	27.0	3.0	67.1	64.1	3.35
AT21-065	0	53.3	53.3	35.7	3.0	51.8	48.8	2.32
Including	6.1	39.6	33.5	50.0				
AT21-066	1.5	57.9	56.3	32.2	3.0	57.9	54.9	2.62
Including	39.6	56.4	16.8	55.1	51.8	54.9	3	13.35
AT21-069	3.0	19.8	16.8	24.9	3	18.2	15.2	1.01
AT21-072	13.7	42.7	19.8*	6.1	35.1	42.7	7.6	0.77

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## **2023 Current Exploration Targets: Phase II Continued**

### ***Gustavson Resource Zone ("GRZ")***

The Gustavson 2020 NI 43-101 resource model relies on the historical Atlanta model and includes holes that in some cases have poor drill recovery and uncertain collar locations. As such, the Company was certain the model needed to be re-visited. This decision was catalyzed by the five high grade holes drilled in the bottom of the Atlanta pit and reported on January 12, 2022, and January 20, 2022, which included intercepts of 5.34 g/t Au over 54.9 meters, 3.35 g/t Au over 64.1 meters, 3.94 g/t Au over 41.2 meters, and 2.32 g/t Au over 48.8 meters. Following these results, the Company began looking closely at the distribution of high-grade gold intercepts within the Gustavson resource model and noted numerous gaps that might be explained by: (1) failure to fully penetrate the high-grade silica breccia zone or (2) angle holes that missed the mineralization by drilling through a fault plane that had down-dropped the breccia horizon, essentially juxtaposing weakly mineralized hanging-wall volcanics next to the barren dolomite footwall that underlies the sub-horizontal breccia horizon. This evaluation set the stage for the current 2022-2023 drilling program that seeks to accomplish two goals: (1) to increase both grade and tonnage throughout the GRZ by defining individual fault blocks and identifying the high-angle feeder structures (the fluid pathways) responsible for higher grade mineralization and (2) to put the northern and southern extensions of the Atlanta Mine Fault Zone ("AMFZ") together with the East Ridge Target ("ERT") into the resource category.

### ***North Extension Target ("NET")***

The northward extension of the AMFZ projects into a completely covered area that was historically tested with widely spaced holes drilled by Goldfields, Kinross, and Meadow Bay. Nevada King's 2021 program tested a gap within the historical drill patterns that turned out to be the AMFZ, where significantly higher gold grades were encountered compared to the adjacent historical holes (see November 22, 2021, release). These initial results prompted additional holes in 2022 and results received to date extend the mineralization in all directions with a possible exception along the target's northern boundary where a fault has either terminated or laterally displaced mineralization. As with the mineralization observed along the EAF in the pit area, gold mineralization occurs within the sub-horizontal silica breccia horizon at the contact between dolomite in the footwall and un-mineralized volcanics in the hanging wall.

### ***East Ridge Target ("ERT")***

The ERT was initially identified by Kinross in grid soil and rock sampling conducted in 1998, but for a number of reasons all previous explorers considered the target to have little if any mineral potential. Consequently, the zone was not historically drilled. Nevada King confirmed the Kinross surface anomalies with its own soil and rock sampling in early 2021 and found mineralized explosive tuff dikes cutting up through the carbonate sequence as seen in the Atlanta pit. Drilling by the Company in 2021 along the eastern side of the Atlanta pit showed gold mineralization continuing eastward into and underneath the East Ridge, and at that point the ERT area took on a new significance. This target area is large, measuring roughly 120 meters wide by 700 meters long, and hosts significant potential if gold mineralization does indeed extend eastward from the pit as suggested by drilling to date. The Company plans to initiate drilling this area in early 2023.

### ***South Extension Target ("SET")***

The Company's 2021 drilling extended gold mineralization 200m southward from the Atlanta pit along the AMFZ and the mineralization remains open to the south where it is obscured by a thick cover of landslide and colluvial debris. The first holes drilled in 2022 further widened the target zone and hit much higher-grade mineralization (see September 13, 2022, release along Sections A-A' and B-B'). This zone remains open to the south where the Company is currently planning new hole fences that will be drilled in latter 2023.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

## West Atlanta Graben ("WAG")

With continued drilling, particularly around historical holes drilled by Meadow Bay in 2011-2015, Nevada King was able to penetrate a mineralized zone that revealed good potential for encountering higher grades and thicker mineralization to the west of the West Atlanta Fault. Based on current drilling Nevada King has been consistently intercepting mineralized intervals 75 meters to 200 meters thick averaging between 0.5 g/t and 1/5 g/t Au, displaying very good lateral and vertical grade continuity. Strongly oxidized high-grade intervals (5 g/t to 20 g/t Au) are scattered within the mineralized sections, and the style of mineralization hosted within the volcanic section shows good potential for heap leach extraction.

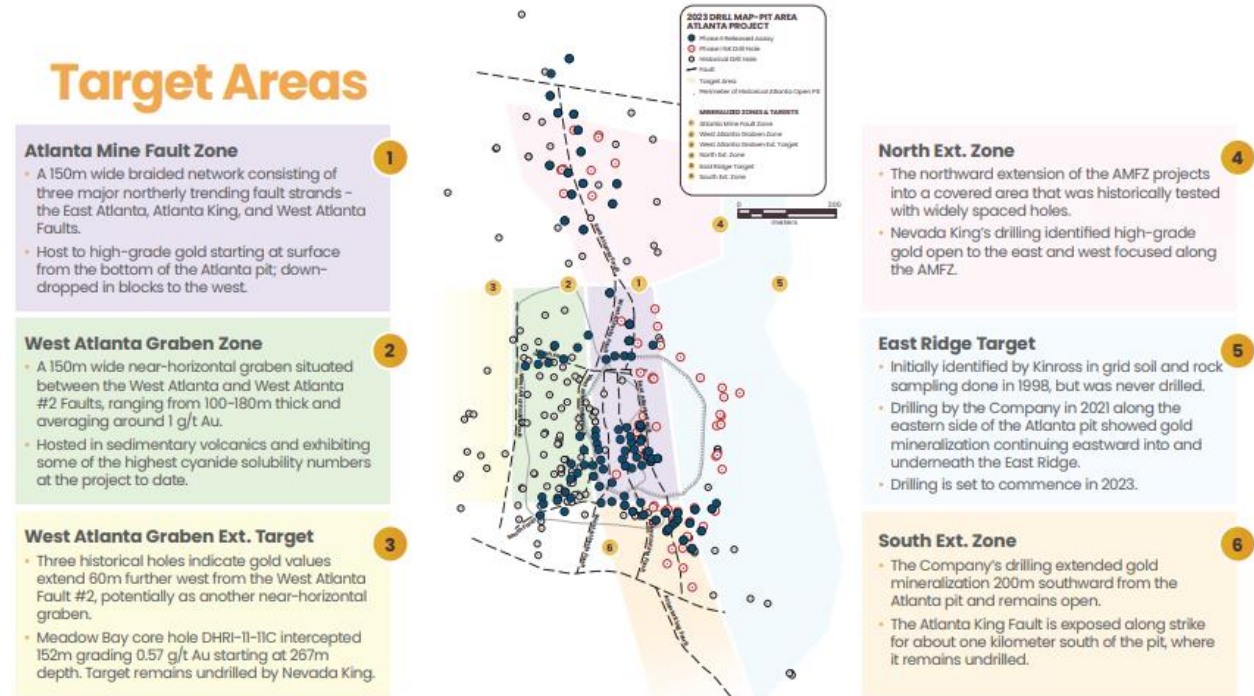
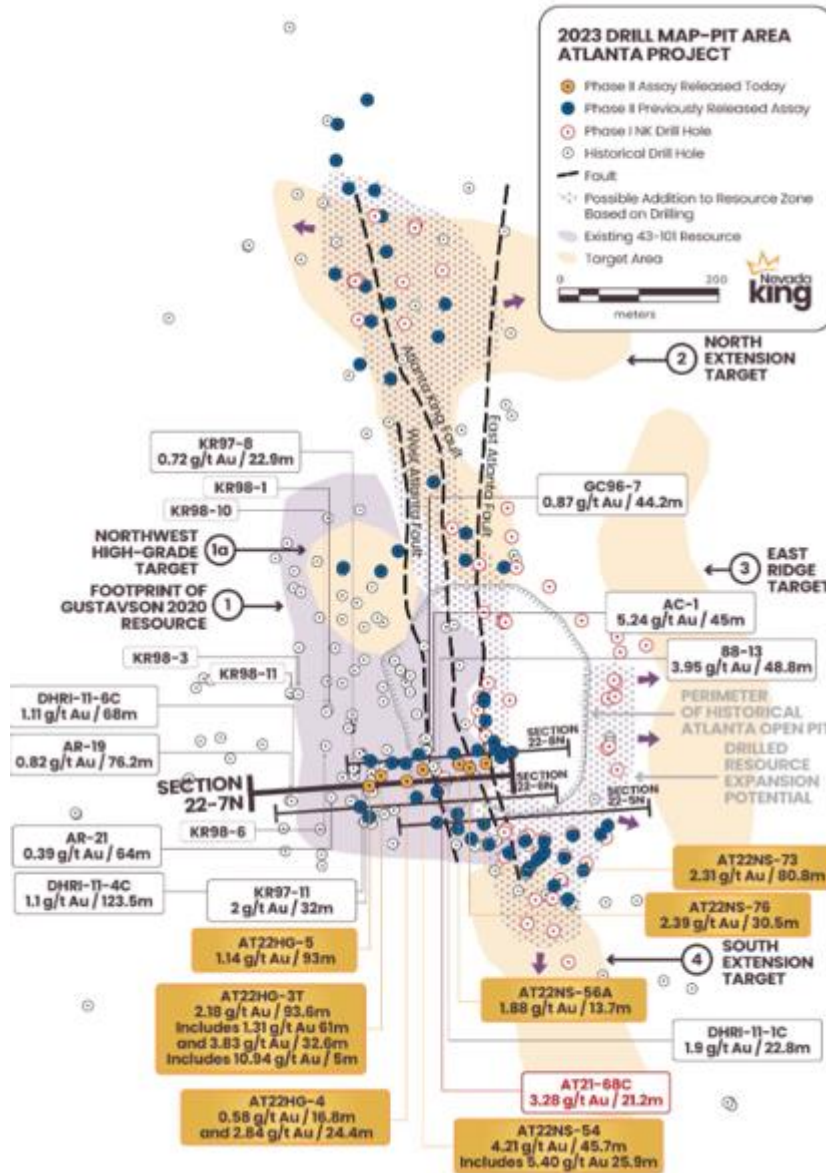


Figure 3-22. Plan map of Nevada King target areas for 2023 drilling at the Atlanta Mine.



**Figure 3-23. Location map for holes reported along drill section 22-7N relative to the perimeter of the historical Atlanta Pit and sections 8N, 6N, and 5N.**

Section 7N is another section across the AMFZ showing strong correlation of geology and mineralization between sections, allowing refinement to the geologic model for the gold and silver mineralization at Atlanta (figure 3-23). Section 7N demonstrates an east-west width of contiguous mineralization that exceeds 300 meters. This includes 100-meter-wide higher grade AMFZ, as well as over 200 meters of lower grade mineralization extending westward from the west Atlanta Fault, where mineralization remains open to depth and to the west.

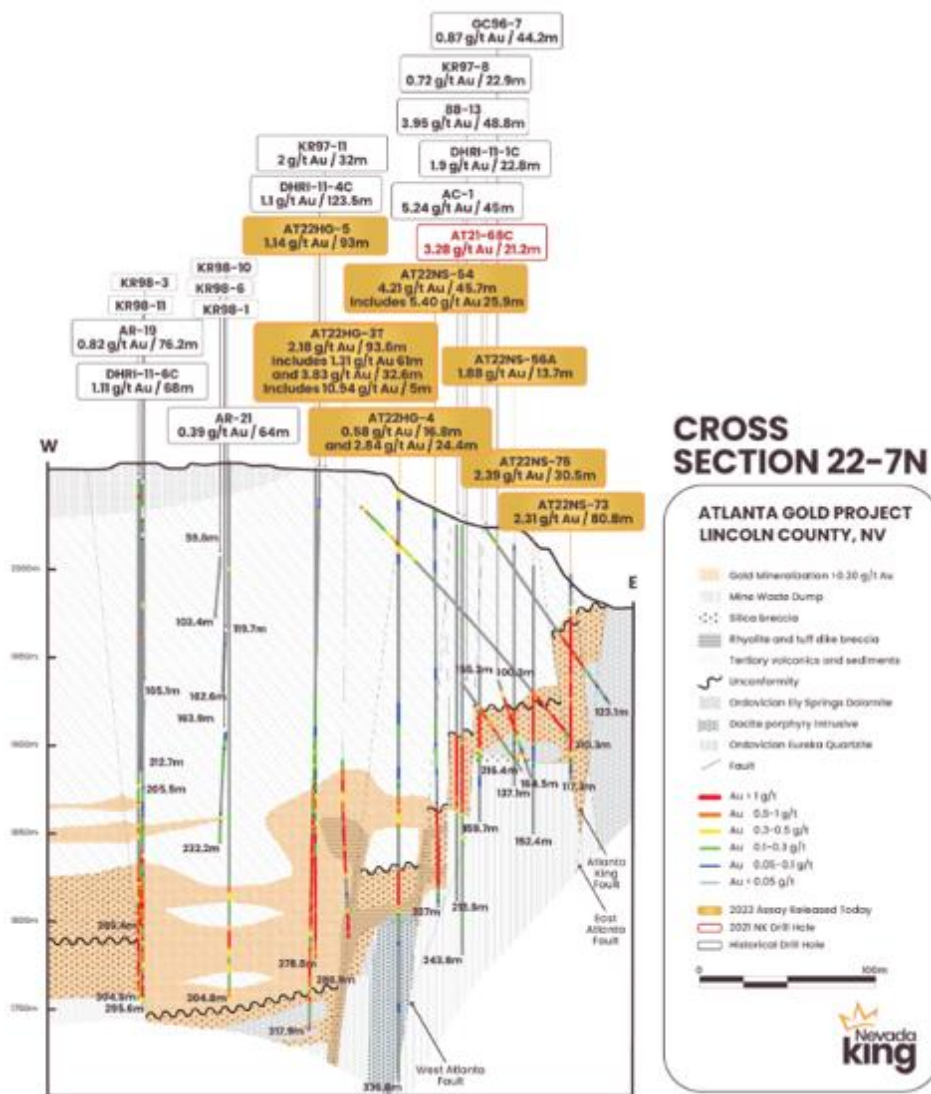
# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

Shallow oxide mineralization present in AT22NS-73 intersecting 80.8 meters of 2.31 g/t Au and 47.4 g/t Ag starting at 22.9 meters is typical of the thicker, high-grade mineralization encountered along the 30-meter-wide, wedge-shaped block occurring between the East Atlanta and Atlanta King Faults. Hole AT22NS-54 grading 45.7 meters of 4.21 g/t Au and 79.6 g/t Ag starting at 171 meters is more typical of thicker, higher-grade mineralization seen in down-dropped blocks along the West Atlanta Fault (figure 3-24). In conjunction with the Nevada King holes, immediately to the west of AT22NS-54 are two historical holes that tested an adjacent fault block, returning 45 meters of 5.24 g/t Au and 40.7 g/t Ag in Ar-21 and 48.8 meters of 3.95 g/t Au and 46.9 g/t Ag in 88-13 (see table 3-17).

The broad expanse of deep, lower grade mineralization hosted within variably silicified volcanics and underlying silicified breccia occurring west of the West Atlanta fault starts at depths of 150 meters to 250 meters and typically extends to depths of 300 meters to 400 meters, although many of Nevada King's holes and historical holes bottomed in mineralization, so the lower depth constraint is still uncertain. Specifically core hole AT22HG-3T, drilled west of the West Atlanta Fault, intercepting 93.6 meters averaging 2.18 g/t Au and 17.1 g/t Ag and bottoming in



# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

mineralization.

Figure 3-24. Cross section 22-7N looking north across the southern portion of the Atlanta Mine Fault Zone. Shallow intrusive activity and closely associated gold mineralization are localized within the volcanic and sedimentary sequence along the western side of the West Atlanta Fault. Higher grade mineralization is concentrated within narrow fault blocks formed between the East Atlanta and Atlanta King Faults and long the West Atlanta Fault.

Table 3-16. Holes released by Nevada King on section 7N.

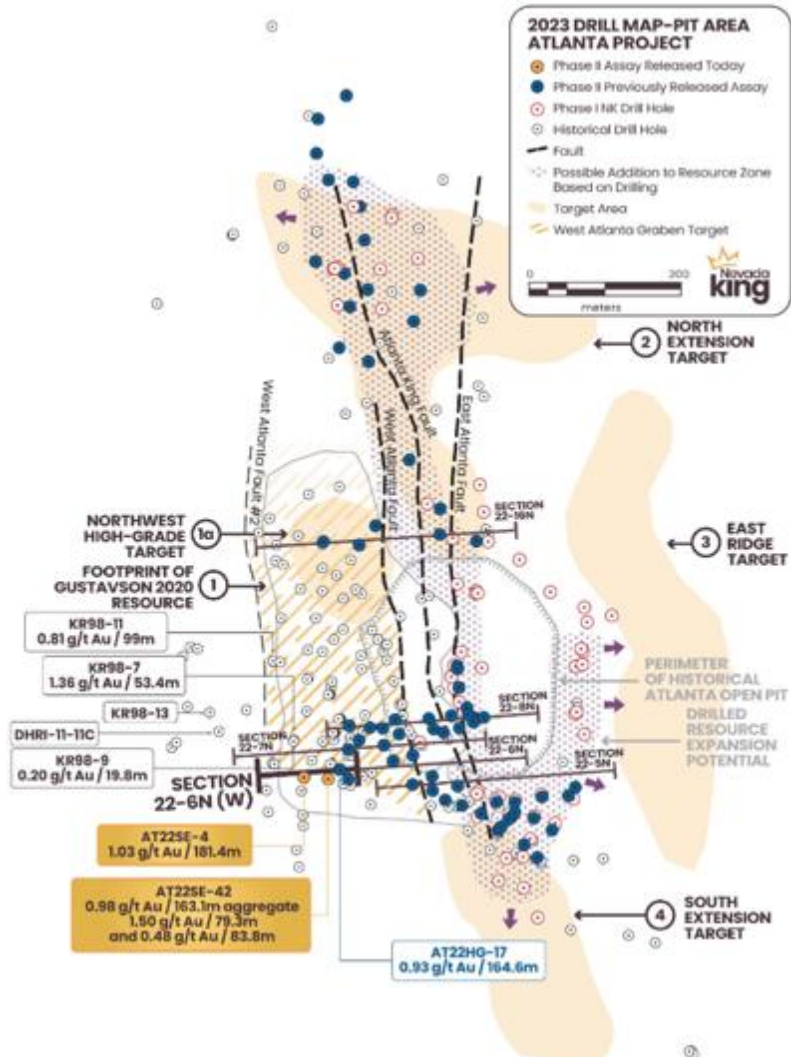
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-5	186.0	279.0	93.0	1.14	2.1	Bottomed in Mineralization
AT22HG-3T*	170.4	231.4	61.0	1.31	0.158	
and	252.7	285.4	32.6	3.83	48.7	Bottomed in Mineralization
Includes	261.0	266.0	5.0	10.94	33.2	
AT22HG-4	175.3	192.1	16.8	0.58	0.5	
and	216.5	240.9	24.4	2.84	38.0	
AT22NS-54	170.7	216.5	45.7	4.21	79.6	
Includes	173.8	199.7	25.9	5.40	113.8	
AT22NS-56A	93.0	106.7	13.7	1.88	38.5	
AT22NS-76	70.1	100.6	30.5	2.39	41.5	
AT22NS-73	22.9	103.7	80.8	2.31	47.4	

Table 3-17. Previously reported and historic holes used in section 7N. AT21 series hole was drilled in 2021 by Nevada King. The KR97 series holes by Kinross in 1997, AC series by Goldfields in 1990, and the 88 series by Bobcat in 1988.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT21-68C	99.1	120.3	21.2	3.28	34.4	
DHRI-11-1C*	74.7	97.5	22.8	1.9	19.72	
DHRI-11-4C*	178.3	301.8	123.5	1.1	9.0	
DHRI-11-6C*	227.1	295.1	68	1.11	15.72	Bottomed in Mineralization
KR97-8	172.2	195.1	22.9	0.72	0.72	
KR97-11	173.8	205.8	32	2.00	9.75	
AC-1	118.6	163.6	45	5.24	40.7	
AR-19	228.6	304.8	76.2	0.82	3.52	Bottomed in Mineralization
AR-21	240.8	304.8	64	0.39	4.21	Bottomed in Mineralization
GC96-7	152.4	108.2	44.2	0.87	23.18	
88-13	121.9	170.7	48.8	3.95	46.9	

Section 22-6N (W) is important in showing extended mineralization further west and tie-into a series of Kinross RC angle holes that intersected the section line 40 meters further west from hole AT22HG-4. As shown in Figure 3-26, this defines a near-horizontal mineralized zone 150 meters wide, ranging from 100 meters to 180 meters thick, and averaging around 1 g/t Au. This thick zone of mineralization is referred to as the West Atlanta Graben Target; it is bound on the east by the West Atlanta Fault and on the west by a newly identified fault called the West Atlanta Fault #2. This thick zone of mineralization within the West Atlanta Graben is fairly uniform from hole to hole occurring in volcanic tuff and sediments and there are corresponding similar, thick, near-horizontal zones of mineralization interpreted 30 meters on section 22-7N (figure 3-25).

This opens a new target envelope running approximately 500 meters north-south for further discovery and potential resource expansion with relatively low historical drill density along most of its length. Examples of this can be seen in segments of this graben extending northward from section 22-7N and 150 meters westward from the WAF contains 17 historical drill collars of which only one hole went deep enough to intersect mineralization. This vertical RC hole, AR-1 by Goldfields, intercepted 20 meters grading 0.42 g/t Au and 16.3 g/t Ag starting at a 283-meter-depth, bottoming in mineralization. The other 16 holes were too shallow to intercept the mineralized horizon, generally due to the nature of the long angle holes directed eastward to test the Atlanta Fault Zone, missing the mineralization beneath entirely.



**Figure 3-25. Location map for holes reported on drill section 22-6N (W) relative to the perimeter of the historical Atlanta Pit and surrounding cross sections.**

This gives a large gap of untested ground within the graben prevented Gustavson from extending its Porphyry Resource zone characterized southward in mineralization shown in section 22-5N northward. Consequently, this thick, volcanic-hosted mineralization constituting Gustavson's Porphyry Resource zone did not appreciably add to the overall resource model. This shows tremendous opportunity to extend this thick, volcanic-hosted mineralization northward along the western side of the West Atlanta Fault.



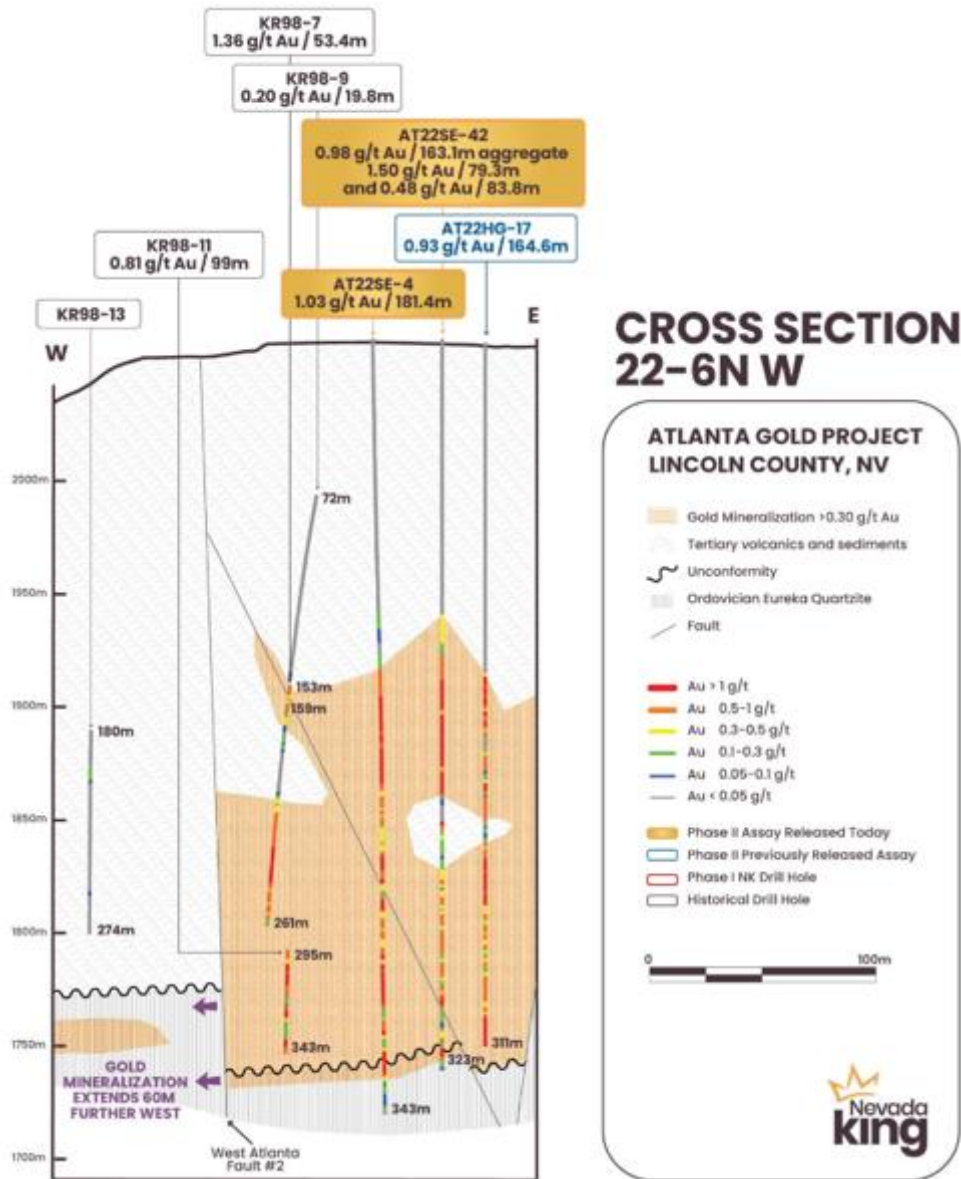


Figure 3-26. Cross section 22-6N(W) looking north across the deeper, near-horizontal gold mineralization that occurs along the west side of the West Atlanta Fault. Mineralization is hosted within volcanic tuff and sediments together with strong silicification occurring along the contact between the volcanic section and basal Eureka Quartzite. Mineralization remains open to the west in sections further north.

Additionally, section 22-5N (W) crosses the southern-most portion of the West Atlanta Graben target, which hosts a continuation of the thick section of mineralized volcanic and volcanoclastic sediments that are seen in section 6N (W) to the north. Core hole AT22HG-8T (2.74 g/t Au aggregate over 89.3 meters) extends known mineralization to depth and, together with nearby RC holes AT22SE-14 and 16, defines the location of a post mineral fault (the “south fault”) that displaced mineralization southwest of the Atlanta Pit (Figure 3-27).

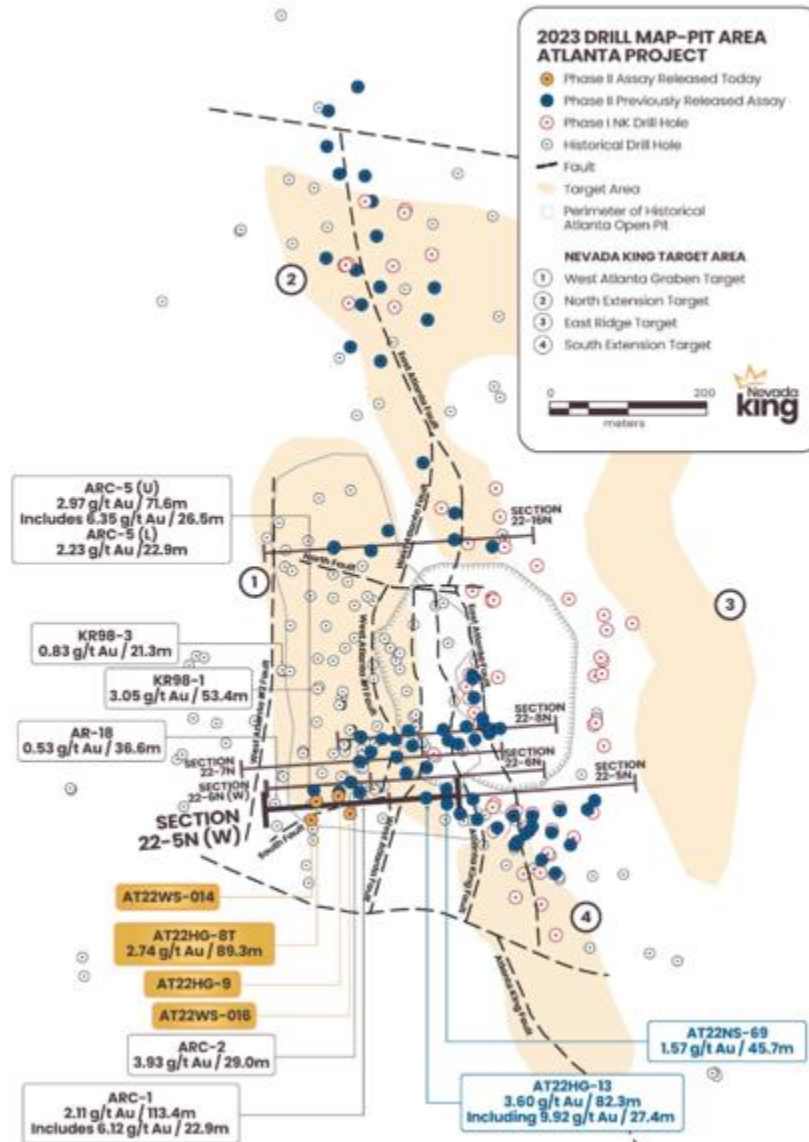
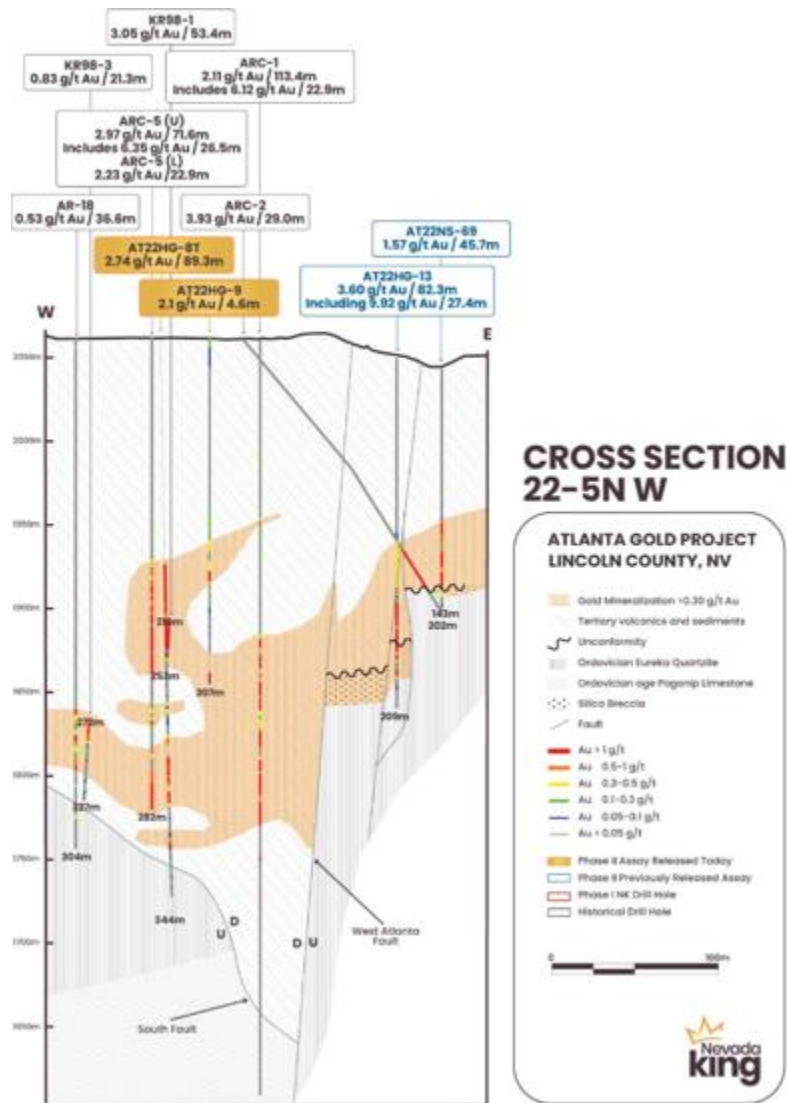


Figure 3-27. Location map for section 22-5N(W) relative to the perimeter of the historical Atlanta Pit. Fault pattern has been updated with addition of recent drill data. E-W trending structural pattern offsetting mineralized N-S structural pattern is now becoming more evident.

Mineralization of the West Atlanta Graben along section 22-5N (W) is 150 meters wide and ranges from 50 to 125 meters thick (figure 3-28). Historical holes drilled by Gold Fields in 1990 on both sides of AT22HG-8T compare closely in grade and thickness for Nevada King's hole, for example 2.79 g/t Au over 94.5 meters in ARC-5 and 2.11 g/t Au over 113.4 meters in ARC-1. The southern end of the WAG is geologically complicated by the intersecting E-W and N-S fault patterns, which may be responsible for the higher grades and thicker mineralization seen along section lines 5N through 7N. Historic operators (Kinross and Meadow Bay) considered the south fault to be a through-going structure terminating the southern end of the Atlanta resource zone. However, with Nevada King's 2021 and 2022 drilling south of the Atlanta pit clearly shows the Atlanta Mine Fault Zone cutting the South Fault and extending mineralization further to the south into the South Extension Target.



**Figure 3-28. Cross section 22-5N (W) looking north across the southern end of the West Atlanta Graben extension of the AMFZ about 200m southwest of the historic Atlanta Pit. Gold mineralization within the graben block is largely confined to the volcanic section. Mineralization is truncated 50m south of the section by the steeply dipping South fault, which predates the West Atlanta Fault.**

Additionally, a new high-grade feeder zone was discovered in drill hole AT22HG-13 grading 3.60 g/t Au over 82.3 meters including 9.92 g/t Au over 27.4 meters. This new discovery indicates a strong mineralization event associated with a “feeder” fault that has potential for adding increased high-grade material that was initially left undiscovered by historic drilling. This strong mineralization event can also give some explanation for the occurrence of such broad, thick high-grade mineralization within the volcanic tuff and volcanic sediment sequence that is exhibited within the West Atlanta Graben’s southern extent.

Moving north along the AMFZ section 22-9N (figure 3-29) shows new drilling intersecting the high-grade “feeder” zone associated with several strands of a braided network of structures comprising the Atlanta Mine Fault Zone, which lies between the East Atlanta and West Atlanta Faults. These vertical holes intercepted new areas of high-grade gold mineralization on this section that were not intercepted in historic drilling. These new high-grade include 2.68 g/t Au over 67.1 meters in AT23NS-64, 2.54 g/t Au over 65.5 meters in AT23NS-58, and 2.16 g/t Au over 47.3 meters in

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

AT22NS-87; all intervals being oxide Au mineralization (figure 3-30). Historical angle holes drilled by Goldfields, Kinross, and Meadow Bay largely passed beneath and missed this 40-meter-wide, shallow high-grade zone.

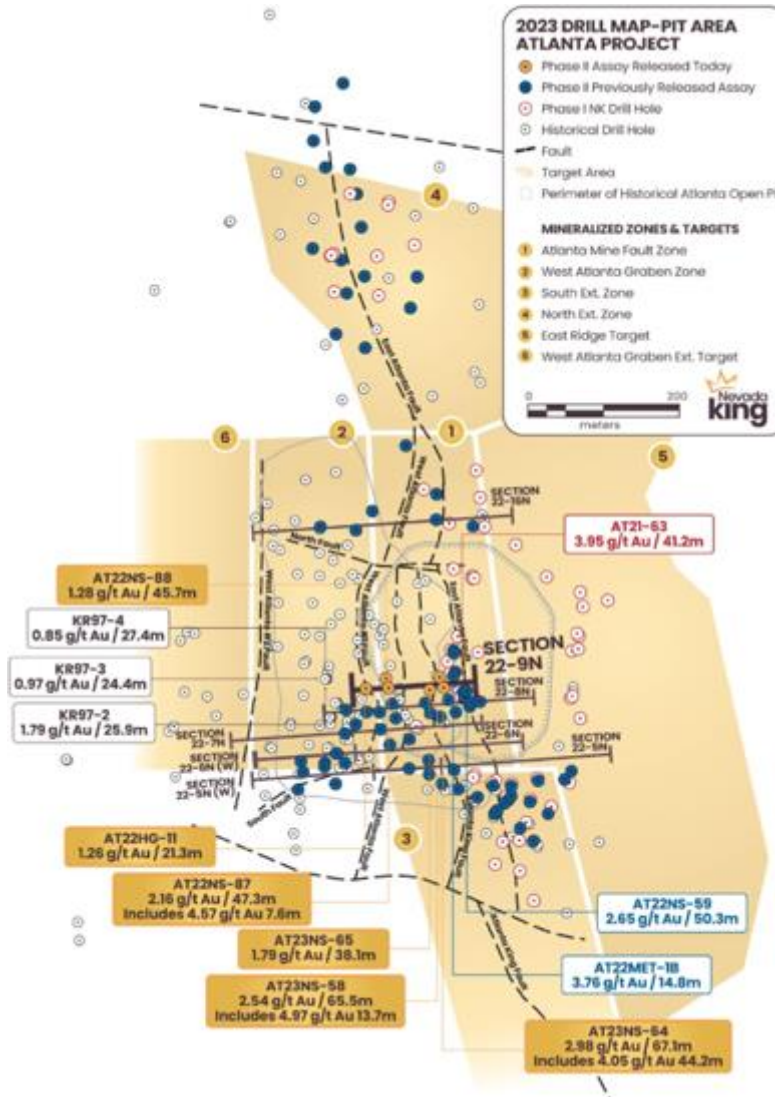


Figure 3-29. Location map of section 22-9N relative to the perimeter of the historic Atlanta Pit.

In similar fashion, a 30-meter-wide block on the eastern side of the West Atlanta Fault is also host to higher-grades, as seen in AT22NS-87 and 88. Several historical angle holes did intersect this zone, but very few of them fully sampled the complete mineralized thickness therefore Nevada King's evolving model of gold mineralization across this section differs significantly from historic interpretations. As well as significant differences in gold grades and thicknesses in NS-87 and NS-88 (47.3 meters of 2.16 g/t Au and 45.7 meters of 1.28 g/t Au) compared to Kinross angle holes KR97-3 and KR97-4 (24.4 meters at 0.97 g/t Au and 27.4 meters of 0.85 g/t Au).

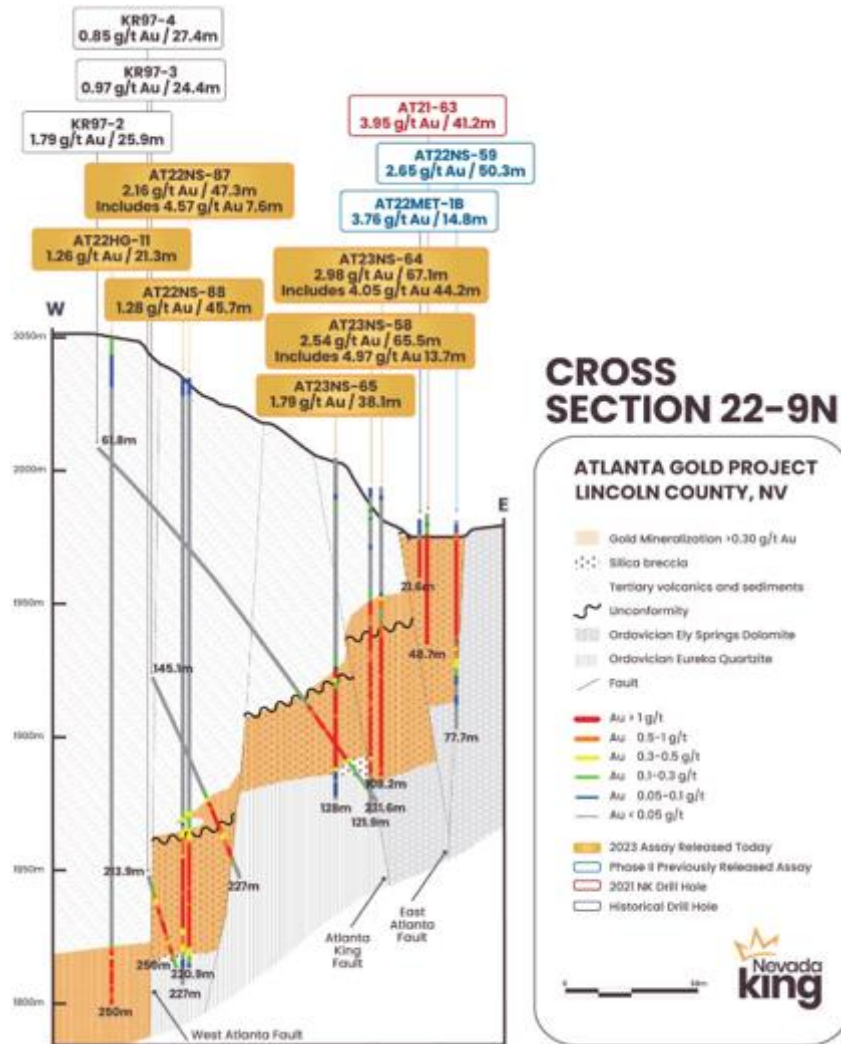
The upthrown "horst" block immediately west of the Atlanta King Fault typically hosts more moderate grades and thicknesses compared to the two high-grade zones on either side of it. However, AT22NS-65 tested this horst block

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

and returned 1.79 g/t Au over 25.9 meters, which is generally thicker and higher grade compared to sections further south. The holes along section 9N are very similar in grade and mineralized thickness to holes previously released along sections 22-5N, 22-6N, 22-7N, and 22-8N with the same pattern of: (1) high-grade grabens between the East Atlanta and Atlanta King Faults, (2) the moderate grade horst block west of the Atlanta King Fault, (3) the high-grade graben block east of the West Atlanta Fault, is repeated southward along each section, demonstrating excellent continuity of mineralization.

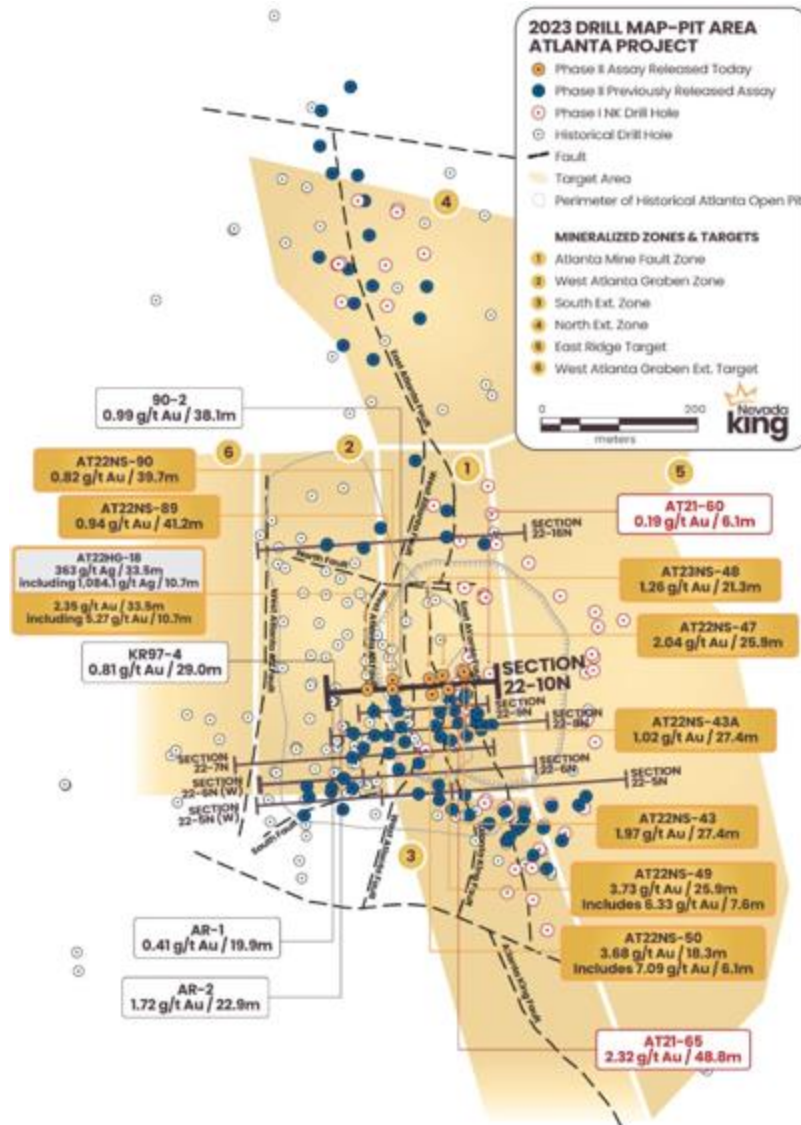


**Figure 3-30. Cross section 22-9N looking north across the southern portion of the Atlanta Mine Fault Zone. Higher grade mineralization is concentrated within narrow fault blocks formed between the East Atlanta and Nevada King Faults.**

As fence-drilling progresses northward along the AMFZ the same pattern of structural offsets and styles of mineralization are repeated from previous fences. To, date, the lateral continuity in both gold grade and thickness is uniform along the southern third portion (approx. 160 meters) of the AMFZ. Section 22-10N was similarly drilled across a 150-meter-wide high-grade feeder zone including high-grade silver intercept seen in AT22HG-18 occurring along the western side of the West Atlanta Graben including 33.5 meters of 2.35 g/t Au and 363.0 g/t Ag including 10.7 meters of 5.27 g/t Au and 1,084.1 g/t Ag (figure 3-31) to a depth of 291.2 meters where the hole was lost in a strongly fractured zone. These vertical holes in section 22-10N advance northward the high-grade gold mineralization

**Nevada King Gold Corp.**  
 Management's Discussion and Analysis  
 For the years ended March 31, 2023 and 2022

concentrated along the series of sub-parallel, fault-bounded graben blocks previously identified and reported to the south in the southern sections 22-5N through 22-9N.



**Figure 3-31. Location map for holes reported along section 22-10N relative to the perimeter of the historical Atlanta Pit.**

Shown in figure 3-32, the high-grade silver intercept in AT22HG-18 occurs along the western side of the West Atlanta Fault on the eastern edge of a 150-meter-wide mineralized zone now identified as the West Atlanta Graben. Compared to the nearby historical holes, Nevada King's vertical holes returned high gold grades. For example, angle hole AR-2 returned 22.9 meters of 1.72 g/t Au, AT23NS-50 returned 18.3 meters of 3.68 g/t Au. Further east, angle RC hole KR97-4 reported 29 meters grading 0.81 g/t Au, while AT22NS-89 returned 41.2 meters of 0.94 g/t Au and AT22NS-90 returned 39.7 meters of 0.82 g/t Au.

**Nevada King Gold Corp.**  
 Management's Discussion and Analysis  
 For the years ended March 31, 2023 and 2022

With continued mineralization intercepted in these drill intercepts there is strong evidence of vectoring continuing strong mineralization to both the west within the graben as well as north along parallel structures of the AMFZ.

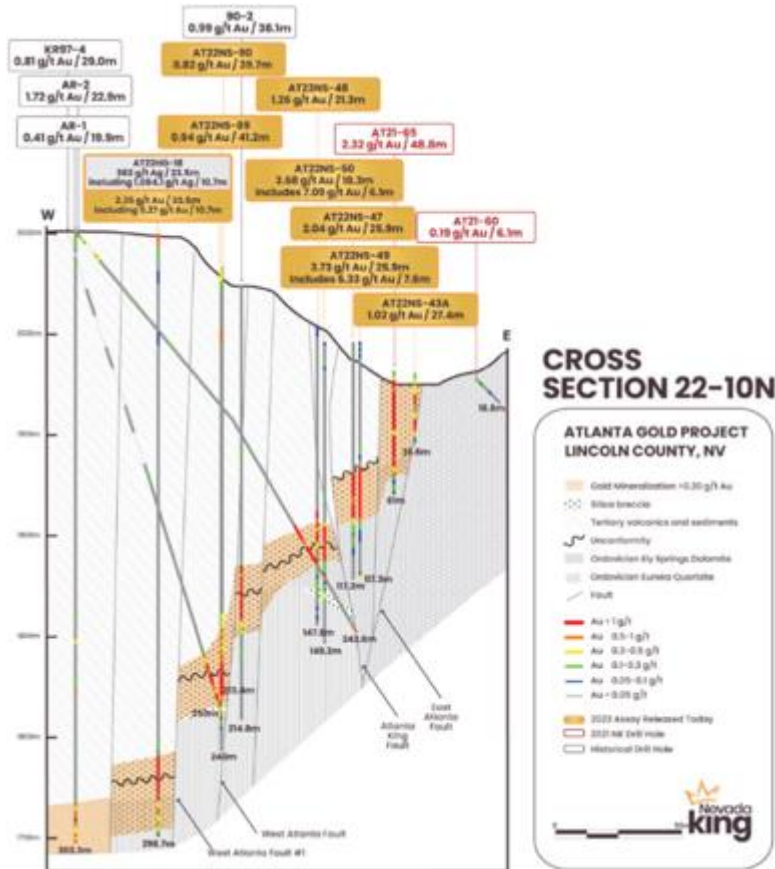


Figure 3-32. Cross section 22-10N looking north across the southern portion of the Atlanta Mine Fault Zone. Higher grade mineralization is concentrated within narrow fault blocks formed between the East Atlanta and Nevada King Faults.

Table 3-18. All holes reported along section 22-10N. Mineralization occurs along sub-horizontal generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 85% and 95% of reported drill intercept length.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-18	257.6	291.2	33.5	2.35	363.0	Bottomed in mineralization
includes	259.1	269.8	10.7	5.27	1,084.1	
AT22NS-89	172.3	213.4	41.2	0.94	67.8	Bottomed in mineralization
AT22NS-90	182.9	222.6	39.7	0.82	52.3	
AT23NS-48	91.5	112.8	21.3	1.26	35.1	
AT22NS-50	89.9	108.2	18.3	3.68	27.1	
includes	93.0	99.1	6.1	7.09	33.1	
AT22NS-47	64.0	89.9	25.9	2.04	27.8	
AT22NS-49	62.5	88.4	25.9	3.73	46.1	
Including	67.1	74.7	7.6	6.33	28.8	
AT22NS-43	0.0	27.4	27.4	1.97	25.1	Bottomed in mineralization
AT22NS-43A	3.0	30.5	27.4	1.01	21.2	Offset of 43

# Nevada King Gold Corp.

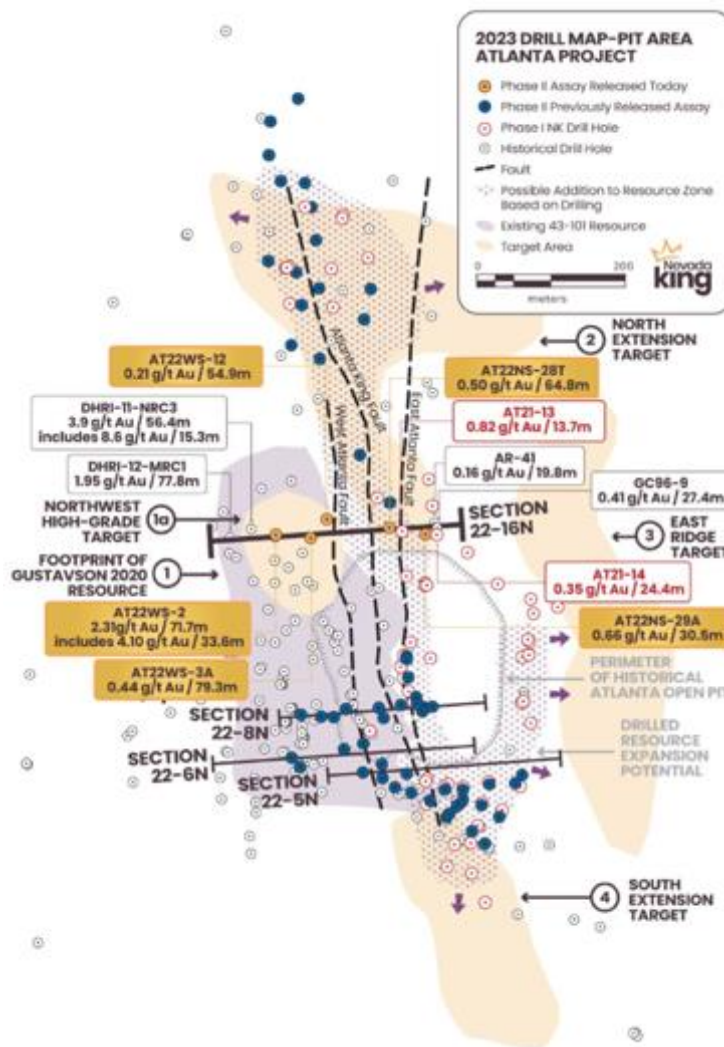
## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Table 3-19. Previously reported drill holes used in section 22-10N. AT21 series hole was drilled by Nevada King in 2021. KR97 series drilled by Kinross in 1997, AR series drilled by Goldfields in 1990, and AR series drilled by Bobcat in 1990. True mineralized thickness in vertical holes is estimated to be between 85% and 95% of true thickness. ^ Denotes angle hole.**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT21-60	0	6.1	6.1	0.19	10.6	
AT21-65	3.0	51.8	48.8	2.32	32.9	
AR-1	283.5	303.4	19.9	0.41	16.2	Bottomed in mineralization
AR-2	182.9	205.8	22.9	1.72	47.0	
KR97-4	221.0	250	29.0	0.81	66.1	Bottomed in mineralization
90-2	135.7	173.8	38.1	0.99	90.4	

With continued success along southern sections of the Atlanta Mineralized Fault Zone, recent drilling results from the Northwest Target zone show strong high-grade mineralization along the northern end of the West Atlanta Graben. Section 22-16N lies 200 meters north of the historic Atlanta Pit (figure 3-33). Thick, high-grade mineralization was intersected in AT22WS-2 grading 2.31 g/t Au over 71.7 meters in the Northwest Target Zone that was initially discovered by Meadow Bay in 2011 with hole DHRI-11-NRC03 (3.90 g/t Au over 56.4 meters), with most of their subsequent holes stepping out westward and southward from this initial discovery hole and failed to go deep enough to fully penetrate the mineralized horizon.





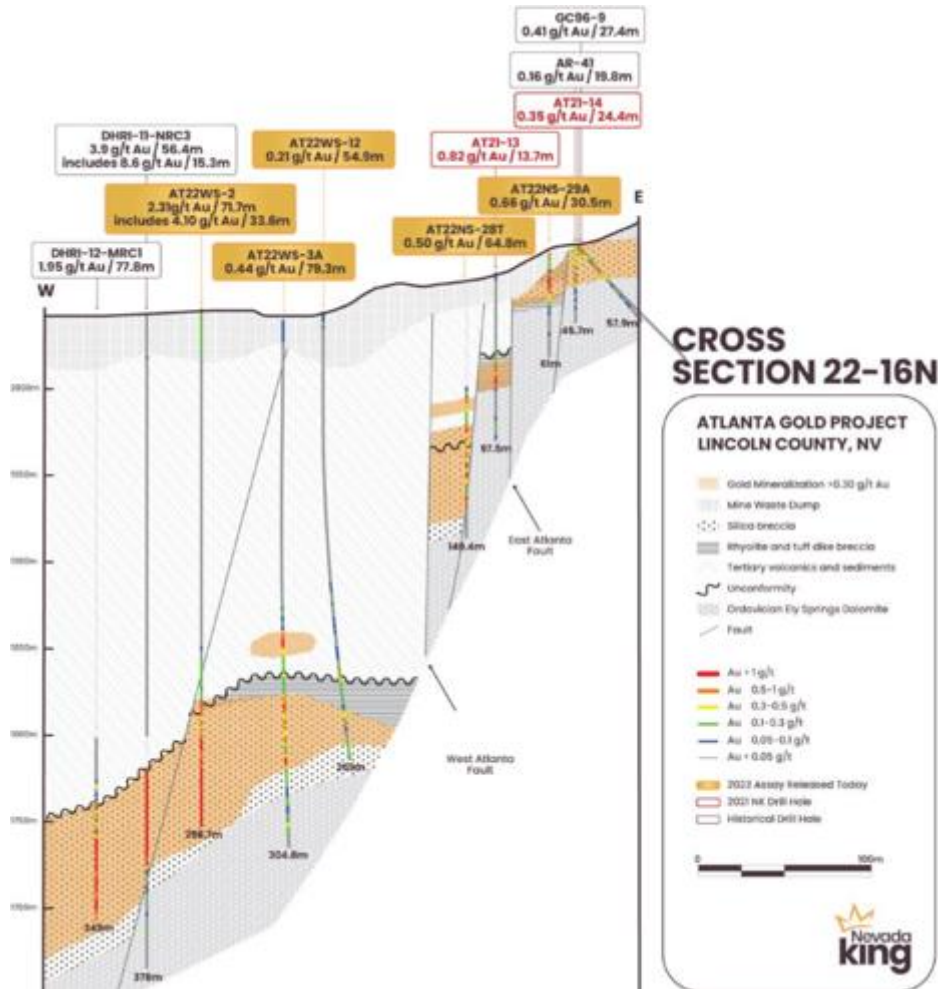
# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Figure 3-33. Location map for holes reported along drill section 22-16N relative to the perimeter of the historical Atlanta Pit.**

Nevada King started drilling in the Northwest Target zone in late 2022 with the objective of defining mineralization eastward from DHRI-11-NR3 moving toward the AMFZ and eventually southeastward into the Gustavson 2020 resource envelope. Holes released along Section 22-16 do confirm that gold mineralization connects eastward into the AMFZ and presents an impressive 215 meters wide and 55-80 meters thick mineralized zone that remains open to the west and at depth, with average intercepts of gold grades ranging from 0.21 g/t to 3.9 g/t Au. With these type of mineralized intercepts in the Northwest Target zone the West Atlanta Graben shows continuity of gold mineralization in volcanic sediments along the west of the West Atlanta Fault and strong potential for continuation from the southern sections to the north and west along the AMFZ with open potential of broad, high-grade mineralization.



**Figure 3-34. Cross section 22-16N looking north across the central portion of the Atlanta Mine Fault Zone. Shallow intrusive activity and closely associated gold mineralization are localized within the volcanic and sedimentary sequence along the western side of the West Atlanta Fault. Higher grade mineralization is concentrated within narrow fault blocks formed adjacent to the East Atlanta Fault and east of the West Atlanta Fault.**

Along with shallow intrusive activity and closely associated gold mineralization within the volcanic and sedimentary sequence along the west side of the West Atlanta Fault, higher grade mineralization is concentrated within the narrow fault blocks formed adjacent to the East Atlanta Fault which has now become typical for shallower, high-grade oxide mineralization at Atlanta (figure 3-34).

**Nevada King Gold Corp.**  
 Management's Discussion and Analysis  
 For the years ended March 31, 2023 and 2022

Continued fence-drilling of the Northwest Target zone to the west provides Nevada King with three well-define mineralized zones along the West Atlanta and West Atlanta #2 Faults within the West Atlanta Graben. From these zones, high-grade targets for expansion outward into thick, broad gold blanket that characterizes this target can be achieved. The same repetition of high-angle faults and associated fault blocks that have been identified further south and lines 22-5N through 22-10N and further north on line 22-16N are also present in section 22-15N (figure 3-35). There is good continuity of gold mineralization over an area approximately 360 meters long in a N-S direction and at least 150 meters wide within the portion of the West Atlanta Graben so far (figure 3-36).

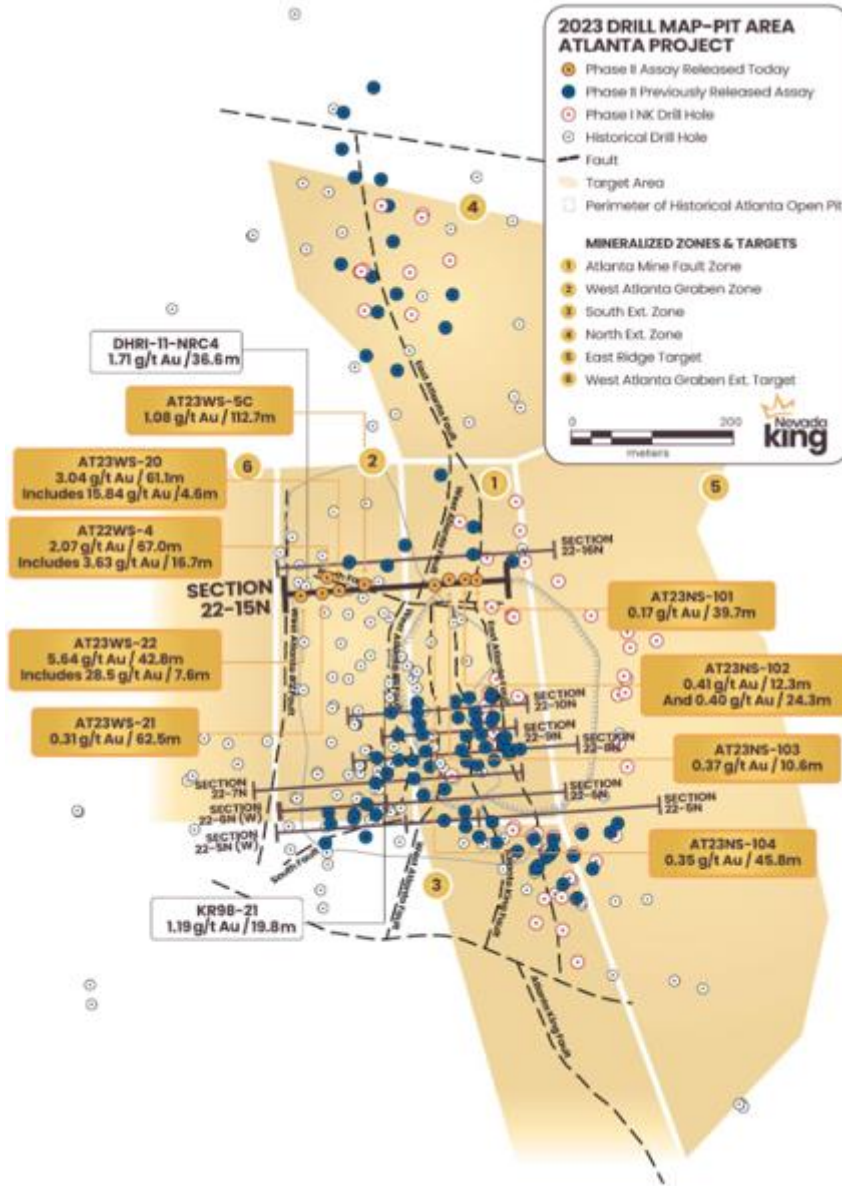


Figure 3-35. Location map for holes reported along section 22-15N relative to the perimeter of the historic Atlanta Pit and nearby drill sections.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

Hole AT23WS-22 grading 5.64 g/t Au over 42.8 meters including 28.5 g/t over 7.6 meters is located 290 meters northwest of the Atlanta Pit and is interpreted to be close to true width where the high-grade gold mineralization is consistent throughout the 7.6-meter-interval (table 3-20). DHRI-11-NRC04 is the only historic drill hole located in this area (15 meters northeast), intercepting 1.49 g/t over 42.7 meters including 4.01 g/t over 13.7 meters, but with no single sample interval exceeding 8.62 g/t Au. No other holes have been drilled in the immediate vicinity of this intercept, leaving the area around the high-grade discovery open for follow up step-out drilling.

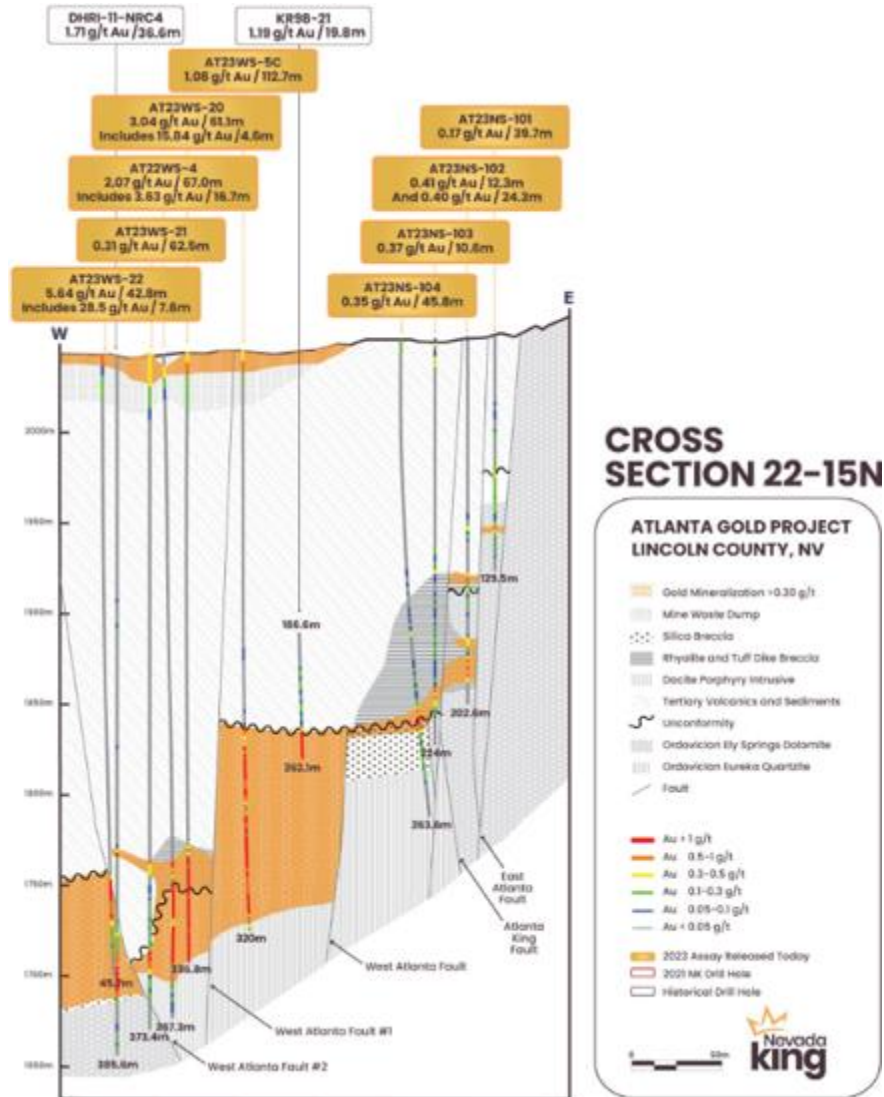


Figure 3-36. Cross section 22-15N looking north across the northern portion of the Atlanta Mine Fault Zone and West Atlanta Graben.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Table 3-20. Table showing consistent high-grade gold mineralization in hole AT23WS-22**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23WS-22	292.68	294.21	1.52	28.25	10.0
AT23WS-22	294.21	295.73	1.52	13.28	6.3
AT23WS-22	295.73	297.26	1.52	20.02	10.9
AT23WS-22	297.26	298.78	1.52	24.62	7.8
AT23WS-22	298.78	300.3	1.52	56.58	18.7

In addition to AT23WS-22, hole AT23WS-5C (1.08 g/t Au over 112.7 meters) intercepted a thick zone of gold mineralization west of the West Atlanta Fault. Thickness in this hole is five time greater than reported in nearby historic hole KR98-21 (1.19 g/t Au over 19.8 meters), which was lost in strongly fractured rock before it could fully penetrate the mineralized horizon. Similarly, holes AT23WS-20 (3.04 g/t Au over 61.1 meters) and AT22WS-4 (2.07 g/t Au over 67 meters) exhibit stronger grades over significantly thicker intervals than nearby historic hole DHRI-11-NRC04 (table 3-22). This suggest that historic drill intercepts within the West Atlanta Graben failed to accurately reflect true thickness and grade and shows the need for more tightly spaced holes that thoroughly penetrate the northwest zone of the West Atlanta Graben.

**Table 3-21. Nevada King holes reported on section 22-15N and their highlighted assay intervals.**

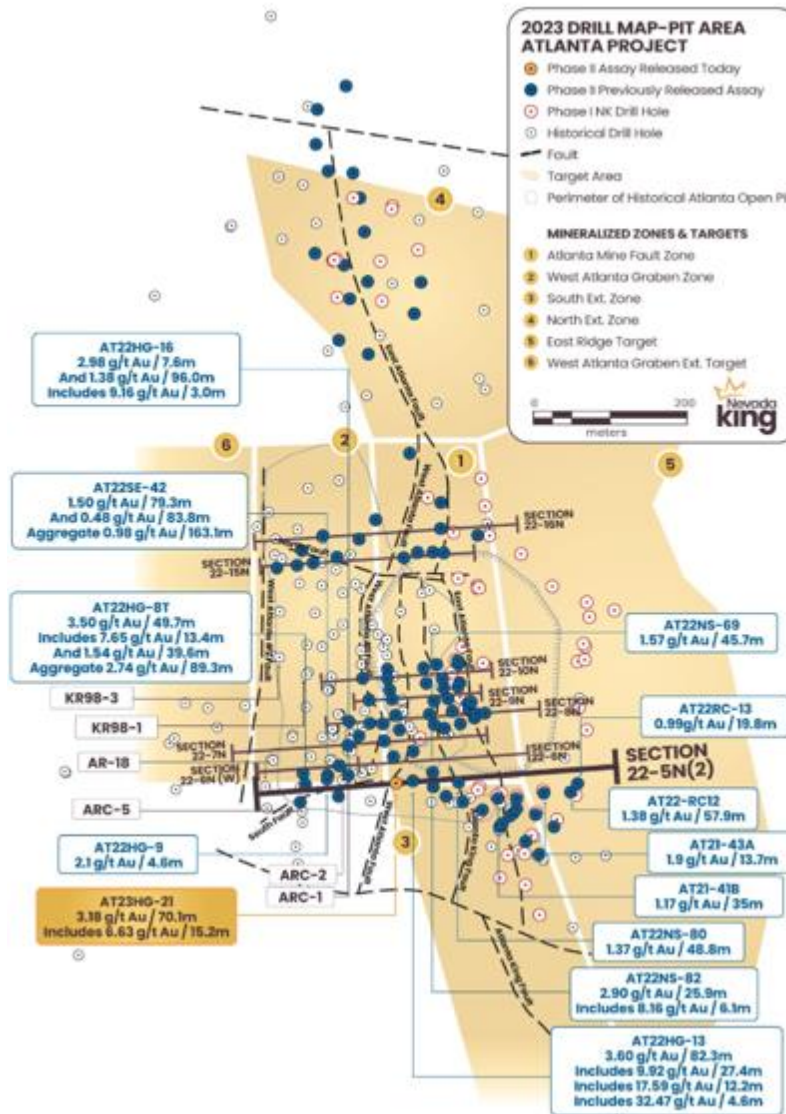
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23WS-22	288.0	330.8	42.8	5.64	6.7	Bottomed in Mineralization
Includes	292.7	300.3	7.6	28.5	10.7	
AT23WS-21	280.5	343.0	62.5	0.31	3.3	
AT22WS-04	279.0	346.0	67.0	2.07	12.1	
Includes	317.1	333.8	16.7	3.63	12.6	
AT23WS-20	275.9	337.0	61.1	3.04	21.4	Bottomed in Mineralization
Includes	286.6	291.2	4.6	15.84	19.8	
AT23WS-5C	207.3	320.0	112.7	1.08	14.8	Bottomed in Mineralization
AT23NS-104	198.2	244.0	45.8	0.35	5.0	
AT23NS-103	192.1	202.7	10.6	0.37	3.4	
AT23NS-102	129.5	141.8	12.3	0.41	23.4	
And	166.2	190.5	24.3	0.40	5.2	
AT23NS-101	71.6	111.3	39.7	0.17	19.1	

**Table 3-22. Historic holes reported on section 22-15N.**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
DHRI-11-NRC04	317.1	353.7	36.6	1.71	6.8	
KR98-21'	242.4	262.2	19.8	1.19	1.6	Bottomed in Mineralization

As the structural relationships of the West Atlanta Graben and Atlanta Mineralized Fault Zone become more define with continued fence drilling, Nevada King is able to continue to track high-grade mineralization in order to define high-grade gold “pods” that will become pivotal in building onto the already existing resource at Atlanta.

Hole AT23HG-21 is a good example of that with a 25-meter step-out drill hole from the previously discover “feeder” fault in hole AT22HG-13 shown on section 22-5N. This hole intercepted 70.1 meters of 3.18 g/t Au, including 15.2 meters of 6.63 g/t Au, and add to the rapidly growing, high-grade, sub-horizontal silica replacement zone that developed within strongly decalcified dolomite and overlying volcanics adjacent to the northerly trending West Atlanta Fault. This “core” zone of higher grader mineralization ranges from 30 meters to 70 meters wide and 50 meters to 100 meters true vertical thickness and is currently identified in widely spaced dill holes over a 400-meter north-south strike length. With these results Nevada King continues to track the high-grade northward along the West Atlanta Fault with continued fence drilling.



**Figure 3-37. Location map for the holes reported on section 22-5N (2) relative to the pit perimeter of the historic Atlanta Pit.**

Section 22-5N (2) is the longest drill section released to date by Nevada King. Running 400 meters east-west, this section starts at the bottom of the East Ridge Target, completely crosses the Atlanta Mine Fault Zone, and then transits most of the West Atlanta Graben (figure 3-37). The same structural and mineralization patterns are repeated along the fence for at least 400 meters northward. Mineralization remains open at both ends of section 22-5N (2) and Nevada King will soon initiate drilling to track the mineralization in both directions.

Looking immediately south of section 22-5N (2) is the east-west trending South Fault, which previous explorers perceived to cut off mineralization at Atlanta. However, holes drilled by Nevada King indicate gold mineralization is in fact present south of the South Fault, which implies that the AMFZ could extend further south into the South Extension Target. If this area proves to host gold mineralization, a significant area currently categorized as strip material could instead contribute to future resource, while opening mineralization further south along the West Atlanta Fault in an area with no historical drilling.

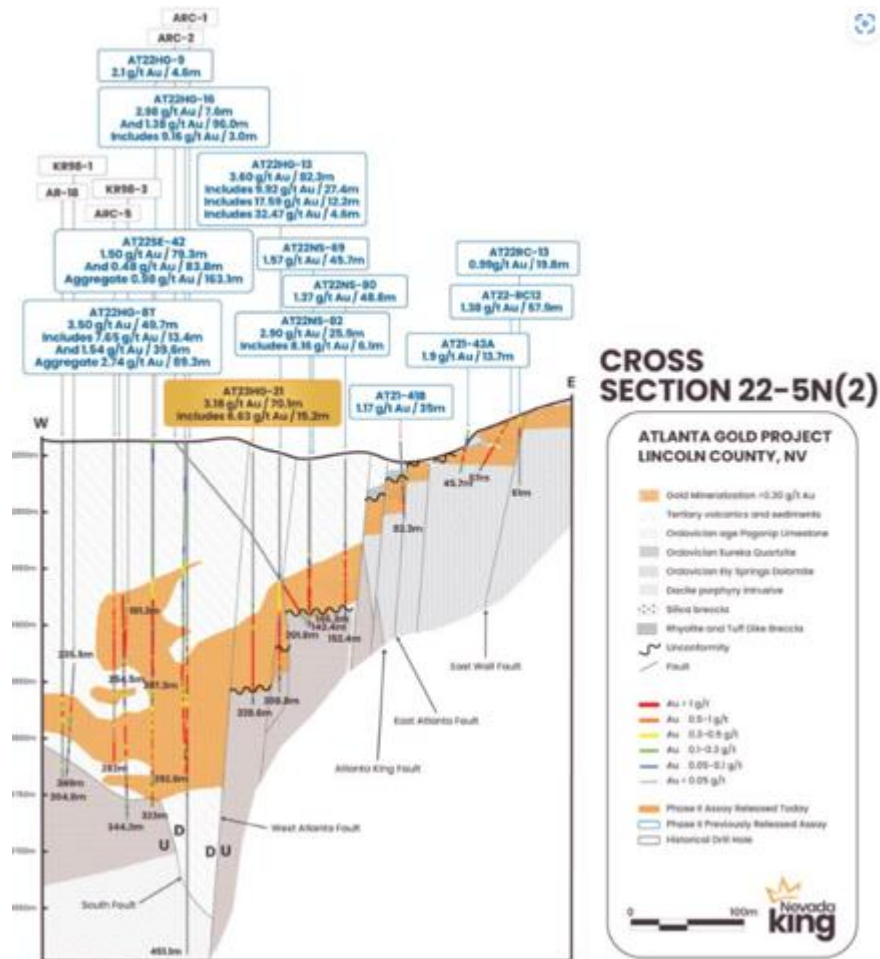


Figure 3-38. Section 22-5N (2) looking north across the southern portion of the Atlanta Mine Fault Zone and West Atlanta Graben. The South Fault dips steeply north and cuts the section at a low angle.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## **Metallurgical Testing**

The company has initiated a rigorous cyanide solubility testing program encompassing all its 2021 drilling (Table 3-24) and extending to historical drill pulps. Historical cyanide test work almost exclusively focused on deepen, high-grade zones west of the historical pit and involved only a handful of bottle roll tests. The 2022 testing program will include shallow, high-grade oxide mineralization along the Atlanta Mine Fault Zone together with the shallow, low-grade mineralization occurring north, east, and south of the Gustavson 2020 resource zone.

Gold cyanide solubility of 54 RC holes across 986 samples shown in Figure 3-39 demonstrated a weighted average of 86.7% (Table 3-25) indicating gold mineralization at Atlanta is not refractory due to sulfides or organic carbon or encapsulated by silica at fine particle size. Consequently, Nevada King's 2022 resource definition and expansion drilling program will include additional shallow RC drilling to test lower grade zones outside of the Gustavson resource zone in areas previously considered waste. The cyanide solubility tests also indicate higher-grade mineralization has higher cyanide solubility than the low-grade material. Referring to Table 3-26, a noticeable difference in gold solubilities is seen in the fire assay data at 1.50 g/t. Samples exceeding 1.50 g/t Au comprise 21.7% of the entire test sample population, averaging 3.88 g/t and 87.7% gold solubility. In contrast, samples running less than 1.50 g/t returned gold solubilities in the 83% range.

The Stage 2 metallurgical testing program will therefore include conventional crush and high-pressure grinding roll ("HPGR") comminution column leach tests on low-grade and higher-grade mineralization along the Atlanta Mine Fault zone to test the potential for heap leaching portions of the resource. Based on such encouraging gold cyanide solubility data, the Company is also expanding its cyanide testing program to include pulps from mineralized historical drill holes located-west of the existing pit to determine gold solubilities within the Gustavson 2020 resource zone. Under the direction of Gary Simmons, bulk sampling within and around the pit will soon commence, together with a PQ core drilling program designed to provide samples for bottle roll and column leach testing.

Metallurgical consultant Gary Simmons stated: "The gold cyanide solubilities reported by AAL demonstrate the consistent oxidized nature of the mineralized gold system at the Atlanta Mine. The high cyanide solubilities lead to the conclusion that cyanide leach milling and conventional crush and/or HPGR heap leach process flow sheet options are potentially viable and will be tested on PQ metallurgical core samples planned for 2022. Additional ICP sulfur (S) analysis by AAL has shown higher than anticipated S content. Upon further review, it was determined that most of the elevated ICP sulfur assays are associated with the sulfate minerals, barite and gypsum and not sulfides. Additional testing by AAL has already been designed to determine the most appropriate method to remove the sulfur

Metallurgical consultant Gary Simmons stated: "The gold cyanide solubilities reported by AAL demonstrate the consistent oxidized nature of the mineralized gold system at the Atlanta Mine. The high cyanide solubilities lead to the conclusion that cyanide leach milling and conventional crush and/or HPGR heap leach process flow sheet options are potentially viable and will be tested on PQ metallurgical core samples planned for 2022. Additional ICP sulfur (S) analysis by AAL has shown higher than anticipated S content. Upon further review, it was determined that most of the elevated ICP sulfur assays are associated with the sulfate minerals, barite and gypsum and not sulfides. Additional testing by AAL has already been designed to determine the most appropriate method to remove the sulfur contained in barite and gypsum sulfates to obtain a more representative total sulfur analysis using ICP."

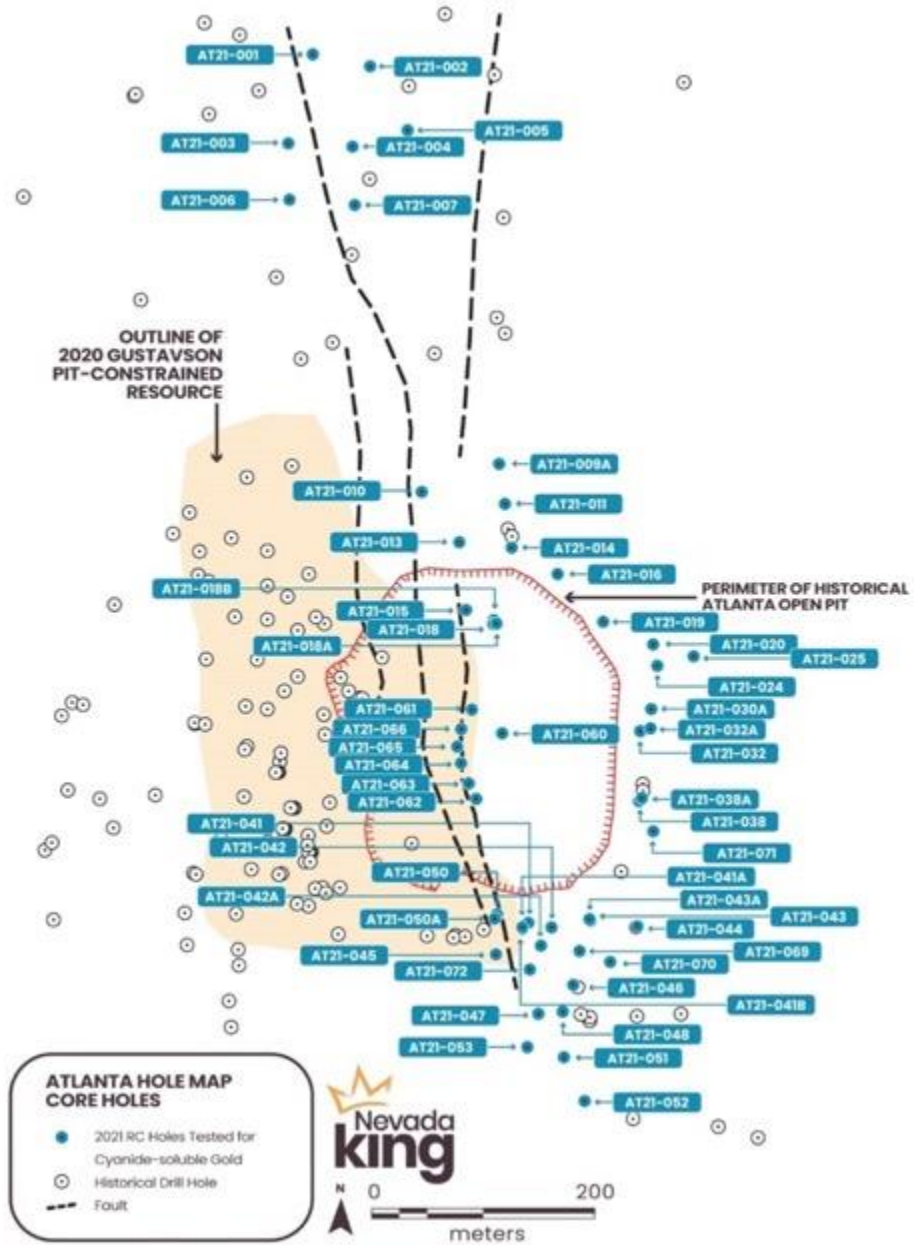


Figure 3-39. Location of Nevada King’s 2021 drill holes analyzed for cyanide-soluble gold. Blue lines denote strands of Atlanta Mine Fault Zone.



# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Table 3-24. Summary of gold cyanide solubility tests on 986 drill hole intervals from Nevada King's 2021 program.** <sup>^</sup>*Due to natural variation in the distribution of gold in the samples, certain samples demonstrate higher than 100% gold solubility. In such cases, the split that was analyzed via fire assay may have fewer gold particles in it than the split that was used for the CN solubility analysis.*

Range in Average Au Solubility (%)		Number of Samples	% of Total Samples (986)
From	To		
	>100 <sup>^</sup>	39	4
90	100	273	28
80	90	365	37
70	80	192	19
50	70	94	10
<50		23	2

**Table 3-25. Averaged gold solubility with cyanide for 986 sample intervals from 54 RC holes drilled at Atlanta by Nevada King in 2021.**

Hole ID	Number of Samples	Average Fire Au (ppm)	Average CN Au (ppm)	Average Au Solubility (%)
AT21-032A	17	0.446	0.404	91
AT21-002	28	0.477	0.431	90
AT21-015	16	0.402	0.361	90
AT21-025	6	0.114	0.103	90
AT21-043	15	0.811	0.733	90
AT21-003	19	2.992	2.665	89
AT21-018A	32	0.727	0.642	88
AT21-019	3	0.191	0.163	86
AT21-041	6	0.379	0.325	86
AT21-042	24	0.639	0.550	86
AT21-018B	3	0.156	0.133	85
AT21-016	12	0.245	0.206	84
AT21-005	13	0.230	0.192	83
AT21-041B	22	1.233	1.020	83
AT21-042A	32	0.588	0.490	83
AT21-007	24	0.646	0.528	82
AT21-011	11	0.674	0.554	82
AT21-032	3	0.113	0.093	82
AT21-038A	25	0.634	0.518	82
AT21-001	23	0.789	0.637	81
AT21-004	29	0.591	0.476	81
AT21-009A	14	0.247	0.200	81
AT21-024	2	0.130	0.105	81
AT21-038	23	0.553	0.449	81
AT21-041A	21	1.593	1.285	81
AT21-010	13	1.326	1.062	80
AT21-030A	27	0.456	0.364	80

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

AT21-018	4	0.161	0.128	79
AT21-014	16	0.357	0.276	77
AT21-013	14	0.591	0.404	68
AT21-006	16	0.598	0.364	61
AT21-020	2	0.126	0.065	52
AT21-043A	22	0.870	0.795	91
AT21-044	19	0.390	0.278	71
AT21-045	28	0.994	0.874	88
AT21-046	18	0.902	0.829	92
AT21-047	7	0.564	0.490	87
AT21-048	23	0.268	0.230	86
AT21-050	20	1.391	1.132	81
AT21-050A	25	0.973	0.730	75
AT21-051	18	0.195	0.168	86
AT21-052	12	0.225	0.204	91
AT21-053	14	0.320	0.291	91
AT21-060	3	0.228	0.197	86
AT21-061	27	0.527	0.441	84
AT21-062	39	4.941	4.474	91
AT21-063	31	3.449	3.001	87
AT21-064	44	3.210	2.928	91
AT21-065	37	2.031	1.832	90
AT21-066	38	2.491	2.226	89
AT21-069	23	0.555	0.424	76
AT21-070	7	0.200	0.169	84
AT21-071	1	0.151	0.120	79
AT21-072	15	0.371	0.290	78
<b>Total Weighted Average Au Recovery</b>				<b>86.7</b>

Table 3-26. Gold solubility with respect to gold grade.

Gold Grade Range g/t	Number of Samples	% of Total Samples	Average Au by Fire Assay (ppm)	Average Au Solubility (%)
>4.00	62	6.3	7.28	88.7
3.00-4.00	40	4.1	3.49	86.0
2.00-3.00	60	6.1	2.45	88.1
1.50-2.00	51	5.2	1.74	87.2
1.00-1.50	74	7.5	1.21	83.8
0.50-1.00	160	16.2	0.71	82.3
0.20-0.50	299	30.3	0.32	82.7
0.10-0.20	240	24.3	0.14	82.7

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## **Geology and Mineralization**

### *Historical Gold Mineralization Model at Atlanta*

Prior to Nevada King's involvement, most of the previous explorers believed that the gold mineralization at Atlanta relied on a single, 45 degree west-dipping fault called the Atlanta Fault, that served as both the main conduit for Au-bearing fluids and main host for mineralization. All previous explorers at Atlanta adhered to this model, planning their drill holes and interpreting the results based on a single fault along which mineralizing fluids were introduced into the silicified fault breccia zone separating intrusive and volcanic rocks in the hanging wall from dolomite and quartzite in the footwall. Thicker versus thinner zones of mineralization were explained as simple pinch and swell along the fault, while fluctuations in dip were attributed to "rolling" down the fault plane. Aside from higher grades attributed to an east-west trending fault at the SE end of the pit, the existence of multiple fluid conduits with potential for localizing higher grade mineralization along the silica breccia zone was generally considered insignificant at best. The target was simple, and the hit-or-miss drill results obtained along strike and down-dip in spite of a relatively high hole density ultimately yielded a relatively small and low-grade deposit within the GRZ, while the surrounding gold potential was discounted and either sparsely drilled or never tested.

### *A New Evolving Model for Atlanta*

Nevada King was initially interested in Atlanta because of the district-scale potential for a larger deposit within a resurgent caldera environment largely covered by post-mineral volcanics and sediments. Potential for expanding the GRZ looked limited based on historical exploration and the prevailing model. Ground exploration started in early March 2021 with district-scale soil and rock sampling, which included the Atlanta pit and surrounding area, but the Company's work largely focused on defining new targets outside of the GRZ within the much larger, surrounding mineral district.

Mineralization is well exposed across the eastern half of the Atlanta pit, but gaining access to the old benches for sampling and mapping was difficult. Company field crews sampled and mapped the eastern benches in detail, which revealed gold mineralization in densely silicified, near-horizontal carbonate beds cut by northerly striking, near vertical faults hosting heterolithic, explosive tuff breccia and rhyolite dikes. Assay results showed the higher grades to be concentrated along the high-angle faults and adjacent silicified collapse breccia developed in the carbonate section. The Company saw no evidence for a 45° west-dipping Atlanta Fault as posited by the historical structural model, nor did it see any sign of the E-W fault that supposedly cut off mineralization south of the pit. Nevada King did however see good evidence for multiple fluid pathways along high-angle faults cutting the silicified breccia zone. Based on these observations, the Company decided to drill a limited number of shallow RC holes east of the pit and along the southern extension of the high angle mineralized faults observed in the pit wall. From the initial holes, a pattern of down-faulted blocks moving westward across the pit became apparent, corroborating the Company's geologic mapping in the pit. From there, the program was extended, and holes were drilled westward across the southern end of the pit in an effort to find the Atlanta Fault.

The Company also focused drilling north of the pit to follow the pattern of steeply dipping faults toward the low-grade historical holes in the North Extension Target ("NET"), now looking for the step-down pattern of fault blocks that seemed to be important for introducing hydrothermal fluids into the silica breccia contact and adjacent carbonates. Historical holes indicated a 50m to 80m vertical offset somewhere between clusters of holes drilled by Kinross, located west of the county road, and a cluster drilled by Meadow Bay, located east of the county road. Nevada King drilled two fences of holes across this gap between the two historical hole clusters and hit high-grade mineralization within the fault offset zone in AT21-003. This added new life to the NET and proved that the down-drop fault model applies to the entire Atlanta deposit, not just to the pit area. As the understanding of the major controls to the gold mineralization developed, the potential increased for finding more gold mineralization in areas previously thought to lack potential.

The Company's drilling within the GRZ has defined three major, northerly trending, steeply dipping fault strands comprising the AMFZ – the East Atlanta Fault ("EAF"), the central Atlanta King Fault ("AKF"), and the West Atlanta

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

Fault (“WAF”). The central (“AKF”) is a major, pre-caldera district-scale structure that vertically displaced the Paleozoic basement hundreds of meters, juxtaposing older quartzite on the west from younger dolomite on the east. This deep structure focused explosive intrusive activity and associated mineralizing fluids following formation of the early Tertiary-age caldera that contains the entire Atlantic District.

The shallow, historical underground and open pit Atlanta Mine was centered on the EAF where mineralization is confined to the relatively flat-lying silica breccia contact zone separating the Tertiary volcanics from underlying Paleozoic dolomite. The EAF focused higher-grade mineralization where it cut the silica breccia horizon, which was mined underground in the early days.

Unlike the EAF, mineralization associated with the AKF and WAF is completely blind at the surface and was not discovered until Goldfields and Kinross drilled deeper exploration holes in 1989-1999. Meadow Bay confirmed this deeper mineralization with its 2011-2015 drilling program and extended it into the Northwest High-Grade Target (“NWT”), but all three explorers experienced the same technical problems: failure to fully reach or penetrate the mineralized zone, thereby missing higher grade material. Nevada King has also experienced these problems with its own drilling, but the 2022 program has been utilizing vertical, deeper, and more closely spaced holes to achieve better sample recovery and determine depths to top and bottom of the mineralized horizon.

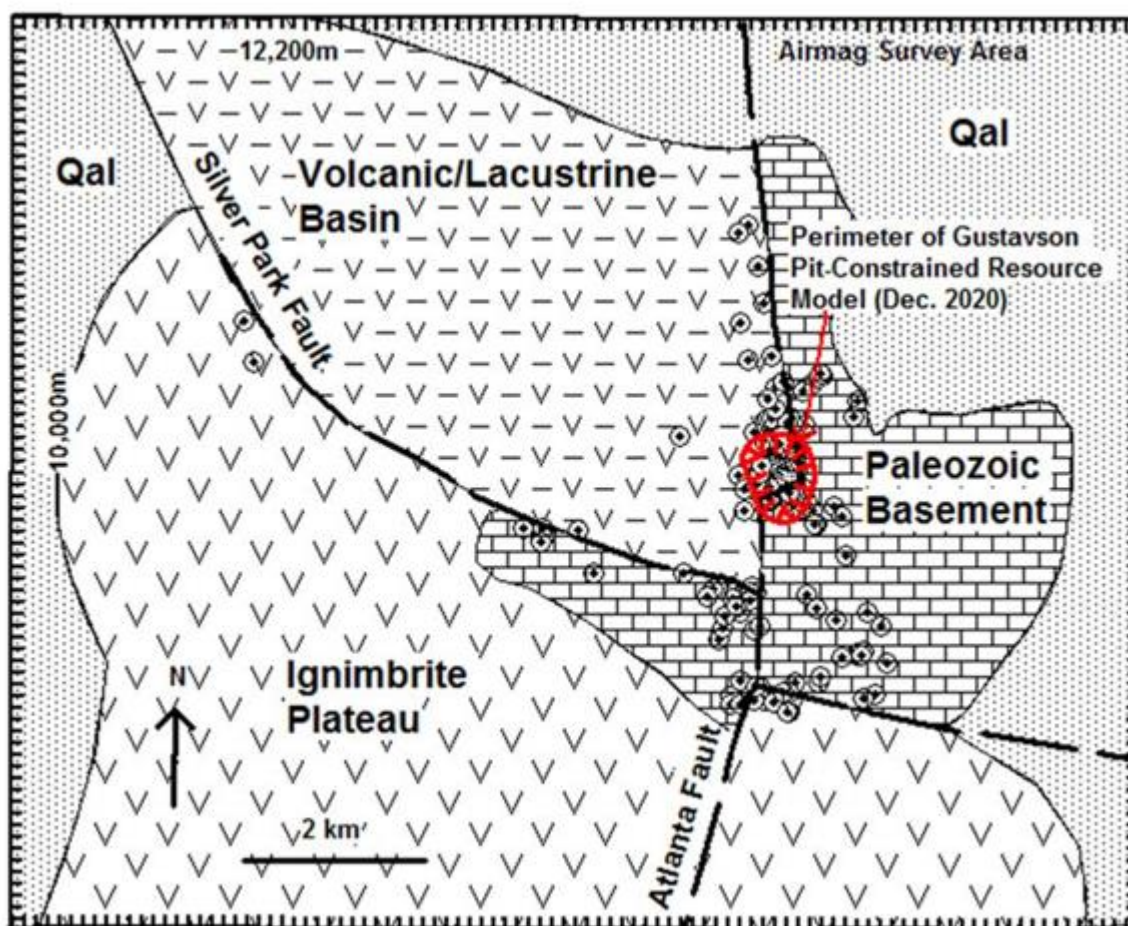
In contrast to the shallow mineralization along the EAF, the style of gold mineralization changes west of the AKF. Quartzite forms the footwall for the sub-horizontal silica breccia contact, and mineralization extends upward into the overlying volcanic sequence, which is not seen east of the fault. This is particularly apparent west of the WAF where gold-bearing fluids travelled upward along the fault and produced a “plume” of mineralization within the volcanic section extending 100m to 200m above the silica breccia zone. Dacitic and rhyolitic dikes emplaced along the WAF appear to have played an important role in focusing mineralizing fluids within breccia zones and volcanic fragmental horizons within the Tertiary sequence. This plume-like mass of mineralization is most apparent in the NWT where several deep holes drilled by Meadow Bay in 2011-2015 encountered anomalously thick low-grade mineralization punctuated by narrow high-grade intervals. Meadow Bay partially closed-off this mineralization further to the west of the target area but did not effectively follow the mineralization to the north, east, and south – in part due to holes that did not go deep enough to hit the high-grade zones. Nevada King’s initial holes within the NWT established the presence of deeper mineralization, so our current program is now drilling deeper, gradually expanding the mineralized envelope in all three open directions with the objective of tying it into the NET to the north and into the main GRZ along the AMFZ where higher gold grades are anticipated.

### *District-scale Geology*

Figure 3-40 shows the district-scale distribution of major rock types in relation to the current Gustavson resource zone. The district itself measures about 8 kilometers by 6 kilometers in plan and is structurally dominated by the N-S striking Atlanta fault (referred to as the AMFZ in the sections above) and the NW-trending Silver Park fault zone. The Atlanta fault is considered to be the eastern ring fracture boundary of the Oligocene-age (29.5 Ma) Indian Peak caldera, while gold mineralization throughout the Atlanta district appears to be coeval with caldera formation. The Atlanta fault generally separates Paleozoic carbonates and quartzite in the east block from Tertiary rhyolite, tuff, and tuffaceous sediments comprising the west block. Epithermal-type, low-sulfidation gold mineralization occurs within strongly silicified, brecciated carbonates along and adjacent to the AMFZ and within the volcanic section west of the fault zone.

# Nevada King Gold Corp.

Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022



**Figure 3-40. Generalized geology of the Atlanta district. Historical drill holes shown by circles. Atlanta open pit is located in the center of the 2020 Gustavson pit-constrained resource zone.**

The other historical mines in the district largely occur along the Silver Park shear zone, where silver-bearing silicification in dolomite was mined by shallow pits and shafts in the early 1900s. Located 6 kilometers west of the Atlanta pit, a large area of altered intrusive rhyolite and felsic tuff comprising the Western Knolls target hosts scattered low grade gold anomalies and elevated tracer element (As, Sb, Hg, Te) concentrations. The tellurium anomalies made Meadow Bay think another mineralized stock at depth may be responsible for the widespread alteration seen at Western Knolls. Two holes drilled into the northern end of the target area returned geochemically anomalous gold, but the values were not high enough to justify continuing the program, even though the altered area is very large.

## 4. Lewis Gold Project

**“The Last Untapped Gold District in the Heart of Elephant Country”**

### Project Highlights

- Located in the heart of the Battle Mountain Gold Belt, surrounded by numerous world-class gold deposits currently being mined by Nevada Gold Mines.
- Adjoins and is on trend with Nevada Gold Mines’ Hilltop gold deposit (reported 2M ounces Au @ 0.875g/t).
- Contains two small historical gold resources that are open in multiple directions.
- Large Nevada King land package hosts significant gold mineralization in historical drill holes and surface samples across a 9 square kilometer area.

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

- Potential deposit types include Pipeline (22M ounces Au), Marigold (5.3M ounces Au), Fortitude (4M ounces Au), and Hilltop (2M ounces Au).
- Nevada King initiated its maiden drill program at Lewis in October 2021 and drilled a total of 1,150m in 18 RC holes with the primary objectives of (1) substantiating historical drill results within the Celestine O'Neal and Rocky Canyon targets, and (2) testing for lateral extensions of gold mineralization with step-out drilling from historical intervals reported at these targets.
- Seven holes successfully tested the Celestine O'Neal target, confirming historical drill grades and intersect lengths, while at the same time extending mineralization southward. Utilizing a 0.3g/t Au external cutoff grade, highlights include:
  - Angle hole LS21-015 intercepted 83.9 meters averaging 1.04 g/t Au, including two distinct zones of gold mineralization: 15.2 meters of 1.55g/t Au from 33.5 meters to 48.8 meters, and 62.5 meters of 1.02g/t from 54.9 meters to 117.4 meters.
  - Vertical hole LS21-008, drilled 240m south of the Celestine O'Neal target area, also cut two separate mineralized zones: 9.1 meters averaging 1.79g/t Au from 76.2 meters to 85.4 meters, and 13.7 meters averaging 2.50g/t Au from 154.0 meters to 167.7 meters. This includes 1.5 meters grading 15.73g/t Au from 163.1 meters to 164.6 meters.
- Nevada King conducted a follow-on drill program at Lewis from late-August to mid-November 2022 and drilled a total of 3,228 meters in 18 RC holes. The program concentrated on the Record, Upper Rocky Canyon, and Celestine O'Neal target areas in order to: (1) confirm historical drill results, and (2) test for contiguity of Au mineralization between the three target areas.

### Location and Project History

Located in Lander County, Nevada about 21 kilometers south of Battle Mountain, the Lewis district adjoins the northwestern end of Barrick Gold Corp's ("Barrick") Hilltop deposit (2 million ounces Au drill indicated) and sits more or less along the trend axis about 20 kilometers SE of Newmont's large Phoenix Au mine (13 million ounces Au) and 26 kilometers NW of Barrick's huge Pipeline Au mine complex (20 million ounces). The property currently encompasses 13,590 acres (5500 hectares) consisting of 595 lode claims and 20 patented mining claims owned by Nevada King, and a core group of 55 lode claims under a lease-option agreement with Tim Percival. The March 2018 Percival Lease also included a large historical database that revealed significant gold mineralization (>0.10 g/t Au) in drill holes and surface/underground samples within the entire Nevada King land package.

Prospecting and limited mining of the high-grade veins exposed in the Lewis mining district began in the late 1870's. The Betty O'Neal mine (part of Nevada King's patented claim holdings) was worked extensively for silver from the 1880's through the 1890's and was mined intermittently until about 1936, with recorded production of about 4.2 M ounces Ag and 20,000 ounces Au (1902-1936). In Whisky Canyon proper, the Celestine O'Neal property was explored and mined intermittently beginning prior to 1900 and continuing to 1923. Production was small but relatively high grade (> 1.0 oz/t Au). Several other small, but high grade, mines of limited production occur in Rocky Canyon, on the intervening hill between Rocky and Whisky Canyons, and along the west side of Lewis Canyon.

Porphyry copper-molybdenum exploration at Lewis during the early-to mid-1970's reportedly encountered low-grade, Cu-Mo porphyry mineralization beneath surface breccia pipe outcrops and within a large magmatic center exposed along the southern margin of the property. Gold exploration within the district started in the late 1970's and is summarized below.

- Noranda Inc. ("Noranda"), 1980-1981 Drilled 6,790' (2,070 meters)
- Amax Inc. ("Amax"), 1986 Drilled 4,880' (1,488 meters)
- Tenneco Minerals Co., 1986 Undisclosed amount of drilling.
- St. George Metals Inc., 1986-1990 Drilled 70,172' (21,394 meters) and delineated an in-house geologic resource (43-101 non-compliant) of 64,000 ounces Au in two areas.
  - The Celestine O'Neal resource reported to contain 800,000 tons @ 0.048 oz/ton.
  - The Rocky Canyon resource reported to contain about 1 million tons grading 0.026 oz/ton.
- Cyprus Amax Minerals, 1992 Drilled 3,770' (1,150 meters)
- Cameco, 1996 Drilled 15,036' (4,584 meters)

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

- Placer Dome Inc., 2005 Drilled 3,910' (1,192 meters)
- Carlin Gold Corporation, 2007 Drilled 4,000' (1,220 meters)

Examples of historical drill hole intercepts (43-101 non-compliant) reported from the property are listed below. All gold intercepts are within Upper plate lithotypes, and true mineralized thickness is unknown.

- Along the northwestern side of the property, RC-97-11 drilled by Cameco in 1997 cut 13.7 meters grading 3.321g/t at 45.7 meters to 59.4 meters, including 1.52 meters grading 24.15g/t at 53.34 meters to 54.86 meters.
- In the southern part of the property, hole RC-3 drilled by Draco Mines Inc. ("Draco") in 1988 cut 9.1 meters grading 2.47g/t at 44.2 meters to 53.3 meters (includes 1.52 meters @ 8.57g/t at 51.82 meters to 53.34 meters), and 10.64 meters @ 1.58g/t at 70.1 meters to 80.77 meters.
- In the eastern part of the property, hole 80-R-10 drilled by Noranda in 1980 hit 41.2 meters grading 1.435g/t at 30.48 meters to 71.63 meters, including 6.1 meters @ 7.938g/t at 33.5 meters to 39.6 meters.
- In the southeastern part of the property, hole STGA-2 drilled by St. George Metals Inc. in 1989 hit a long, low grade 187.4 meters intercept averaging 0.266g/t Au from 16.8 meters to 204.2 meters.

### **Geologic Description**

The Lewis district encompasses most of the Lewis cauldron complex, which appears to be a very circular, structural collapse feature characterized by older rocks (including Roberts Mtn. Fm.) outside of the cauldron rim and younger rocks in the cauldron's center. Gold mineralization in both the Lewis and Hilltop districts is spatially related to a broad (200 to 500 meters wide), northwest trending sheeted dike and vein zone (Hilltop structure zone). The felsic to intermediate composition dikes are typically strongly altered and surrounded by high-sulfidation type alteration aureoles. Silver veins mined prior to 1942 are hosted within and adjacent to these altered dikes. In contrast, the low-grade gold mineralization present at Hilltop and Lewis is hosted in gently west-dipping breccia zones (thrust or detachment faults) that cut the Valmy quartzite-chert unit. Strongly altered dikes/sills and intrusive breccias occur within the mineralized, low-angle breccia zones within both districts. High-angle faults and quartz veins cutting the low-angle breccia zones tend to host higher Au grades and apparently served as feeder structures for the low-grade, blanket-like mineralization.

The Lewis project is largely underlain by Paleozoic siliciclastic rocks, subordinate carbonate sedimentary rocks, and minor Triassic clastic sedimentary rocks, all of which are considered to be stratigraphically positioned within the Upper plate of the Roberts Mountain Thrust. The location of the Roberts Mountain Thrust at Lewis is currently unknown. This sedimentary section is intruded by abundant felsic igneous rocks (dikes and small masses) and is partially overlain by felsic volcanic rocks. Structurally, the area is very complex and consists of Antler- and Sonoman-aged imbricate thrust faults crosscut by several distinct sets of high-angle faults. Hydrothermal alteration features are extensively developed and include silicification, argillic and sericitic clay alteration, quartz veining, extensive introduction of sulfide minerals, and abundant supergene oxidation products of primary sulfide minerals.

Gold mineralization is dominantly structurally controlled and is focused along high- and low-angle fault zones, although favorable host rock composition is also locally important. Two distinct styles of mineralization occur: 1) earlier Ag-base metal rich quartz+calcite+barite+sulfide mineral veins, and 2) a gold-rich (Au>Ag) stage containing abundant arsenic and minor base metal sulfides hosted by quartz- and clay-rich structural zones, veins, stockworks, and disseminations. Arsenic is a close associate of the gold mineralization and concentrations between 300 to 1000 ppm are typical. Copper, lead, zinc, bismuth are locally variable and can be highly anomalous.

Gold mineralized zones occur as steeply dipping veins, fault breccia+vein zones, and as low-angle shear-breccia zones developed along thrust fault zones. Most individual structures are relatively narrow (to about 20 feet thick), but subparallel sets of high-angle faults and associated fractures create very wide zones (hundreds of feet) of structurally prepared rocks that host intense alteration and strong gold mineralization. A preliminary study of the Noranda and Draco/Amex drilling information suggests that the best gold-bearing zones in Whisky Canyon occur beneath low-angle, shallowly-dipping (to the southwest) thrust fault zones and associated thick shear zone. These structural zones are up to 200 feet thick and are mineralized over a thickness of 100 feet in some areas. Although these shallowly

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

dipping zones are well mineralized, the primary source of the gold-bearing fluids is believed to be the steeply dipping fault-breccia zones that localized higher grade veins throughout the zone. Several of these are exposed at the Celestine O'Neal mine and at numerous other locations throughout Whisky Canyon.

The steeply dipping vein and fault breccia mineralization consists of varying mixtures of quartz and calcite gangue containing abundant sulfide minerals; locally, with sulfides minerals more abundant than the gangue. The sulfides include pyrite, arsenopyrite, pyrrhotite, chalcopyrite, sphalerite, and tetrahedrite. Secondary copper minerals occur in oxidized zones with strong jarosite, FeOx concentrations, and some scorodite. Copper concentrations significantly increase in and around Rocky Canyon and are associated with strong thermal metamorphic and metasomatic mineral assemblages, suggesting a spatial association with a buried magmatic center. The silver content of the gold-rich veins is extremely variable and locally veins contain up to several ounces/ton silver. However, the concentrations do not approach the high multiple-tens of ounce/ton silver grades that are typical of the type 1 silver-dominant veins at the Betty O'Neal mine.

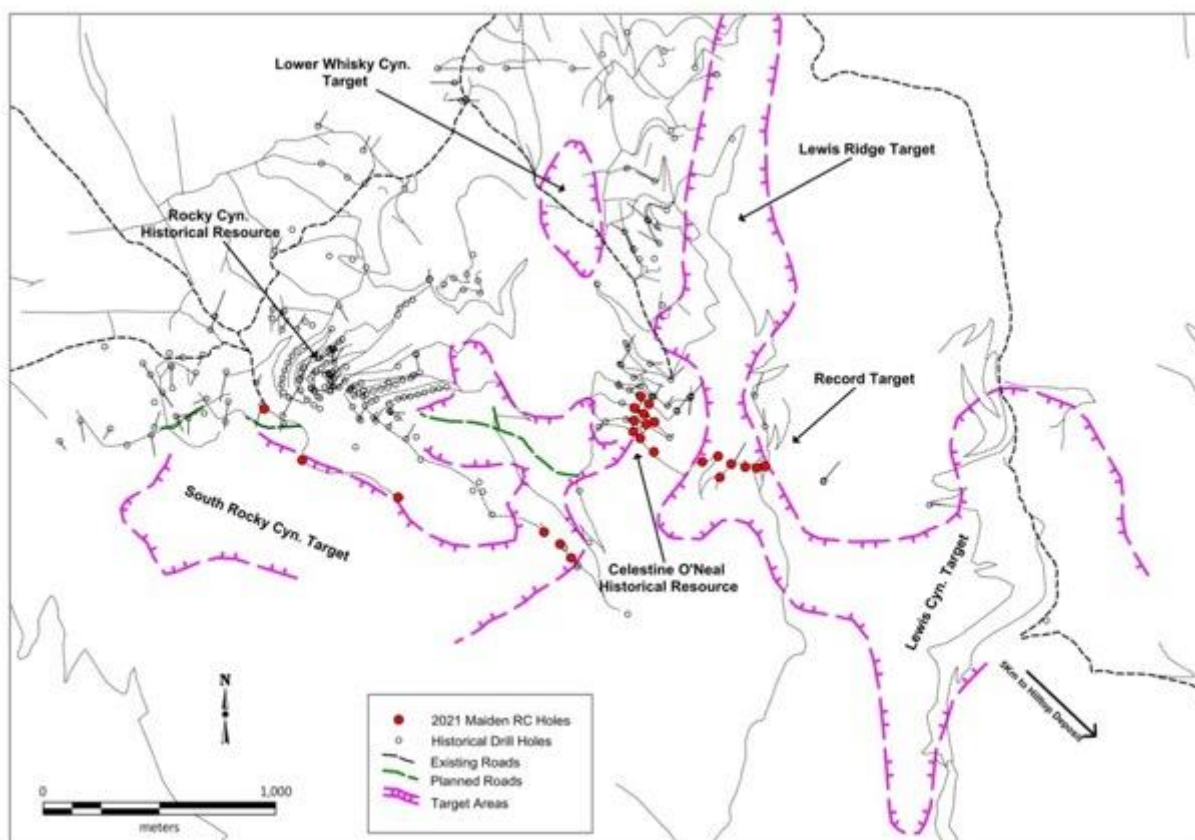
Shear zone-type mineralization is generally less distinctive than the steeply dipping vein and fault breccia type mineralization. The altered shear zones contain much more abundant clay alteration mineral assemblages that are intermixed with the silicified portions of the sheared rocks in association with sulfide minerals. Most of the shear zone mineralization is more intensely oxidized relative to the vein mineralization. This style of gold mineralization is a very attractive target for generating a large bulk tonnage resource similar to what has been intersected in some of the thicker mineralized intercepts in the Whisky Canyon drill holes.

### 2021 Maiden Drilling Program

Nevada King commenced a 3,500-meter reverse circulation (RC) drilling program on October 9, 2021, designed to confirm historical mineralization reported in three main target areas: the Celestine O'Neal historical resource zone, the Rocky Canyon historical resource zone, and the Record Target (Figure 4-1). With a limited number of step-out holes, the Company sought to demonstrate lateral continuity of gold mineralization between the three target areas. Drilling started at the Celestine O'Neal target at a lower elevation and moved upslope (and southward) with subsequent holes. These holes are clustered around several historical RC holes that encountered significant gold mineralization, as follows:

- In 1980 Noranda's vertical hole 80-R10 cut a contiguous 46 meters averaging 1.31 g/t between 30 meter and 76-meter depths, including 6 meters @ 7.94 g/t starting at 33-meter depth.
- The Amax/Draco Mines JV drilled vertical hole RC-10 in 1987, hitting a contiguous 13.7-meter grading 3.45 g/t at 111 meters -125 meters, including 3 meters @ 11.81 g/t.
- St. George Metals encountered 75 meters grading 0.74 g/t between depths of 27 meters - 102 meters in angle hole (-61 deg) WC-4RC in 1988.





**Figure 4-1. Location of proposed 2021 RC drill holes (red dots) relative to major exploration targets and existing roads (black dashed and dotted lines). Targets as denoted by the purple hatched target areas are defined by vectors derived from historical drill results together with surface sample results. Historical drill holes shown by black circles.**

In spite of inclement weather starting in November 2021 and challenging drilling conditions, the program successfully confirmed historical results in the Celestine O'Neal target with LS21-001, 002, 003, and 015, while step-out hole LS21-008 demonstrated continuity of mineralization southward from the historical Celestine O'Neal resource zone (Figure 4-2). Table 4-1 identifies the holes successfully completed, while Table 4-2 summarizes the gold intercepts. The Company is very encouraged by the long intervals of consistent gold mineralization encountered in the recent drilling that incorporate areas of high-grade gold. This drilling confirms the Company's interpretation based on extensive historical work that the Lewis property encompasses a strong gold mineralizing system. Results of the recent work has refined targets in several priority areas that will be tested in 2022 with an expanded phase of drilling.

# Nevada King Gold Corp.

Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

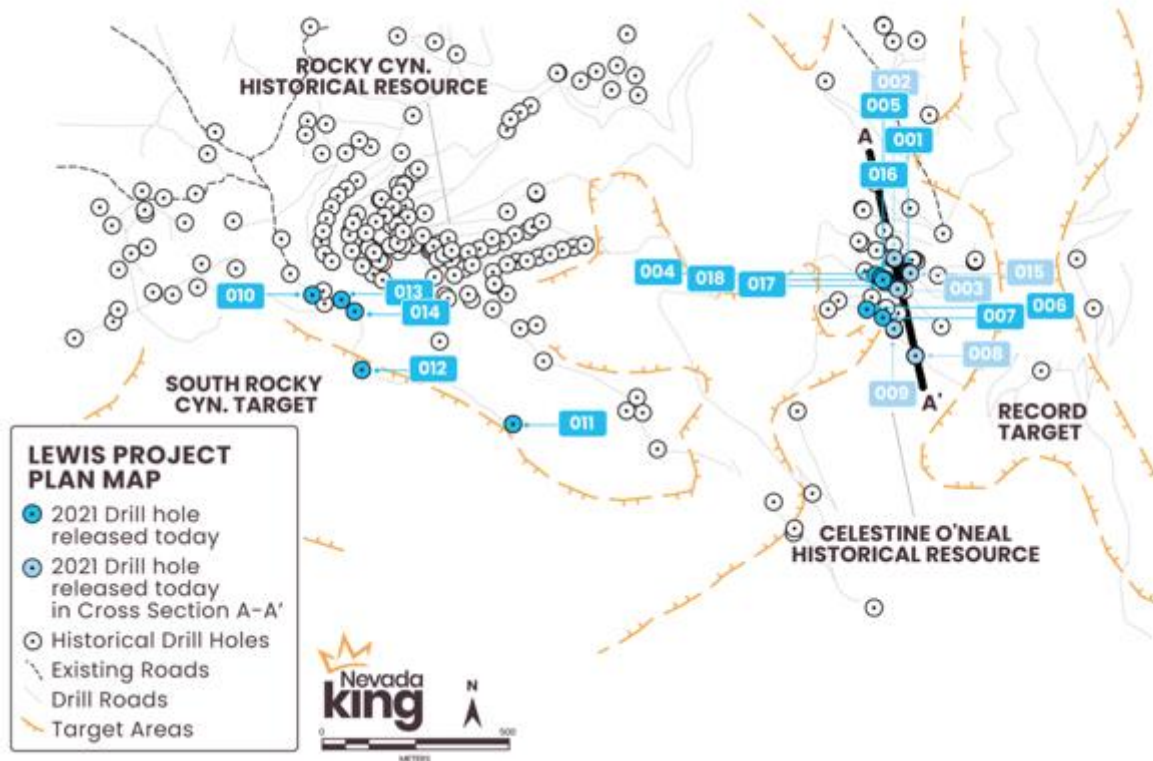


Figure 4-2. Location of 2021 RC drill holes (blue and light blue dots) relative to major exploration targets and existing roads (black dashed and dotted lines). Targets as denoted by the purple hatched areas are defined by vectors derived from historical drill results together with surface sample results. Historical drill holes shown by black circles.

Table 4-1. Drill holes completed in 2021 at the Lewis Project.

Hole ID	Hole Type	Azimuth	Dip	Depth (meters)
LS21-001	RC	0	-90	91
LS21-002	RC	0	-90	107
LS21-003	RC	0	-90	113
LS21-005	RC	0	-90	140
LS21-008	RC	0	-90	174
LS21-012	RC	0	-90	52
LS21-015	RC	290	-55	149
LS21-018	RC	307	-58	85

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

**Table 4-2. 2021 Nevada King RC Drill Results**

Hole	TD (m)	From (m)	To (m)	Length (m)	Avg Au (g/t)	Notes
LS21-001	91.5	36.6	41.2	4.6	0.934	
LS21-002	106.7	9.1	64.0	54.9	1.3	Values up to 4.49 g/t
		89.9	94.5	4.6	0.682	
LS21-003	112.8	32.0	41.2	9.1	1.733	Values up to 3.78 g/t
		85.4	86.9	1.5	1.88	
LS21-004	15.2	Hole did not penetrate overburden				
LS21-005	140.2	33.5	41.2	7.6	0.548	
		64.0	71.6	7.6	0.626	
		86.9	109.8	22.9	0.248	
LS21-006	12.2	Hole did not penetrate overburden				
LS21-007	45.7	Hole did not penetrate overburden				
LS21-008	173.8	76.2	85.4	9.1	1.794	Values up to 3.34 g/t
		154.0	167.7	13.7	2.501	Values up to 15.733 g/t
LS21-009	36.6	Hole did not penetrate overburden				
LS21-010	29.0	13.7	15.2	1.5	0.618	
LS21-011	12.2	Hole did not penetrate overburden				
LS21-012	51.8	6.1	7.6	1.5	0.95	
		10.7	12.2	1.5	0.65	
LS21-013	30.5	9.1	10.7	1.5	0.381	
		24.4	25.9	1.5	0.418	
LS21-014	29.0	15.2	18.3	3.0	1.595	
LS21-015	149.4	33.5	117.4	83.9	1.04	
	includes	33.5	48.8	15.2	1.546	
	*includes	44.2	48.8	4.6	3.37	
	includes	54.9	117.4	62.5	1.021	
	*includes	85.4	94.5	9.1	2.1	
LS21-016	15.2	Hole did not penetrate overburden				
LS21-017	18.3	Hole did not penetrate overburden				
LS21-018	85.4	29.0	30.5	1.5	0.887	

## Summary of 2021 Drilling

The 2021 drilling at the Celestine O'Neal target reveals the presence of a strong epithermal gold system, as evidenced by Nevada King's drill results and historical drill records together with the observed strong micro-veining and well-banded quartz-carbonate-sulfide veins. The geochemistry and style of sulfide mineralization looks similar to the gold mineralization reported at Nevada Gold Mines' Robertson deposit (1-2 million oz Au), which is currently in the exploration stage about 7km north of their large Pipeline mine and 22 kilometers southeast of the Lewis Project.

The fact that this mineralization is buried beneath a geochemically "dead" limestone unit changes the game at Lewis. Historical drilling generally concentrated on areas with strong, surficial rock and soil anomalies, while areas lacking gold anomalies were avoided. This blanket of landslide or detachment debris effectively hides the underlying gold mineralization and opens up a large area for Nevada King to explore that was ignored by previous operators. This structural juxtaposition is illustrated in Figure 4-3.

Based on the drilling at Celestine O'Neal, the geology as seen in outcrop and RC cuttings is summarized below, starting with the youngest rocks.

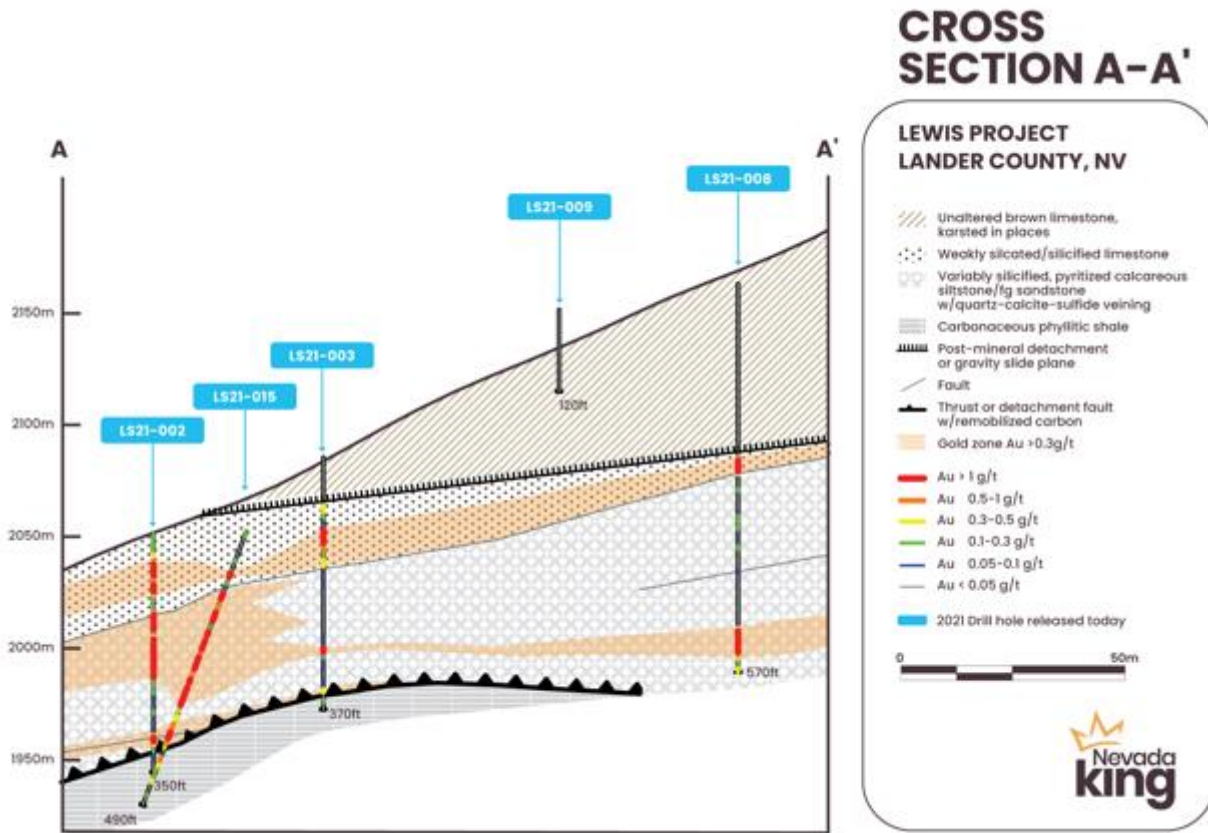
# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

- Unaltered Tertiary-age andesite flows and felsic welded tuff represent the youngest unit at Lewis. These rocks cover the ridge tops south and east of the Record Target area and form a relatively flat plateau that extends several kilometers southward to Lewis Peak. Normal faulting dropped wedges of welded tuff down into the Paleozoic section at the head of Rocky Canyon.
- A non-mineralized, greenish-brown limestone mapped in the area as Triassic age appears to have been emplaced above the underlying mineralized limestone unit along a detachment or landslide surface striking N-S and dipping 16° west. This unit largely obscures the mineralization at Celestine O'Neal and forms the high ridge south and west of the target area. The rock is covered by Tertiary volcanics immediately south of the Record Target. The basal contact is marked by a very broken rubble zone and brown to black clayey horizon resembling a paleo-soil or possibly a fault gouge. The unit lacks a gold and tracer element signature and is geochemically distinctly different from the underlying, mineralized limestone, which suggests post-mineral emplacement via a fault or gravity slide mechanism. The absence of a geochemical signature within this unit may well have discouraged historical exploration in the large area south and southwest of Celestine O'Neal and Record.
- A greenish-brown limestone looking much like the non-mineralized unit described above occurs beneath the dark clayey contact zone, but an abrupt increase in arsenic from tens of ppm to well over 1000ppm occurs at the contact and continues downward into the underlying, more strongly mineralized siltstone-sandstone unit. In addition to the strong increase in arsenic, a similar abrupt jump in Au-Ag-Bi occurs. Weak silicification and sparse quartz veinlets are noted in the limestone, but alteration is very subtle. The basal contact is marked by what looks like a shear or possibly a strongly altered karst zone.
- Strongly silicified fine-grained calcareous siltstone, fine-grained sandstone, and arkosic sandstone hosting banded quartz-carbonate-sulfide veinlets occur directly beneath the weakly altered limestone. Both sheeted and stockwork micro-veining are noted, with at least two generations of quartz veining. Fine to medium-grained arsenopyrite, stibnite, galena and sphalerite are present within larger quartz-pyrite veins. The unit is at least 200m thick and is either part of the Ordovician-age Valmy Formation or could be the Silurian-age Elder Sandstone Formation, which is one of the gold hosts at the nearby Marigold Mine. Sulfide content ranges from less than 1% to 10% and gold tends to vary directly with the sulfide percentage. The mineralization is characterized by a strong Au-Ag-As-Bi-Te-Sb-Pb-Zn assemblage, with arsenic values typically in the 1000-3000ppm range. The unit is in fault contact with the underlying Valmy Formation carbonaceous phyllitic shale and quartzite, and as the shear contact is approached carbon micro-veining in the silicified sandstone increases rapidly. Gold values fall off rapidly at this lower contact.
- Carbonaceous phyllite, argillite, and quartzite most likely belonging to the Valmy Formation underlie the gold zone at Celestine O'Neal. The sheared contact is marked by carbonaceous gouge, silicified breccia, and quartz veining. This altered contact zone is at least 10m thick and strikes NNW (16° Az), dipping 33° west. Gold values decrease rapidly at the contact, and the carbonaceous phyllite is only weakly anomalous.



**Figure 4-3. Drill section A-A' looking east at the Celestine O'Neal target area at the shallow dipping mineralized zone obscured by non-mineralized limestone emplaced along a landslide plane or detachment fault. LS21-008 hit 1.5 meters grading 15.73 g/t Au at 163-meter (535') depth.**

**2022 Drilling**

The Company initiated its 2022 Lewis drilling program on August 30, 2022, and concluded the program on November 13, 2022. Eighteen RC holes totaling 3,229m were drilled utilizing a track-mounted drill operated by Envirotech Drilling LLC of Winnemucca, NV. Holes ranged in depth from 94.5 meters to 240.8 meters, averaging 179 meters (Table 4-3). The majority of holes were vertical. Samples were sent to ALS-Chemex in Reno, NV.

As shown in Figure 4-4, the 2022 drilling concentrated on the Celestine O'Neal, Record, and Upper Rocky Canyon target areas in order to: (1) confirm historical drill results, and (2) test for contiguity of Au mineralization between the three target areas. Assay results from the 2022 program are still being evaluated and release is pending.

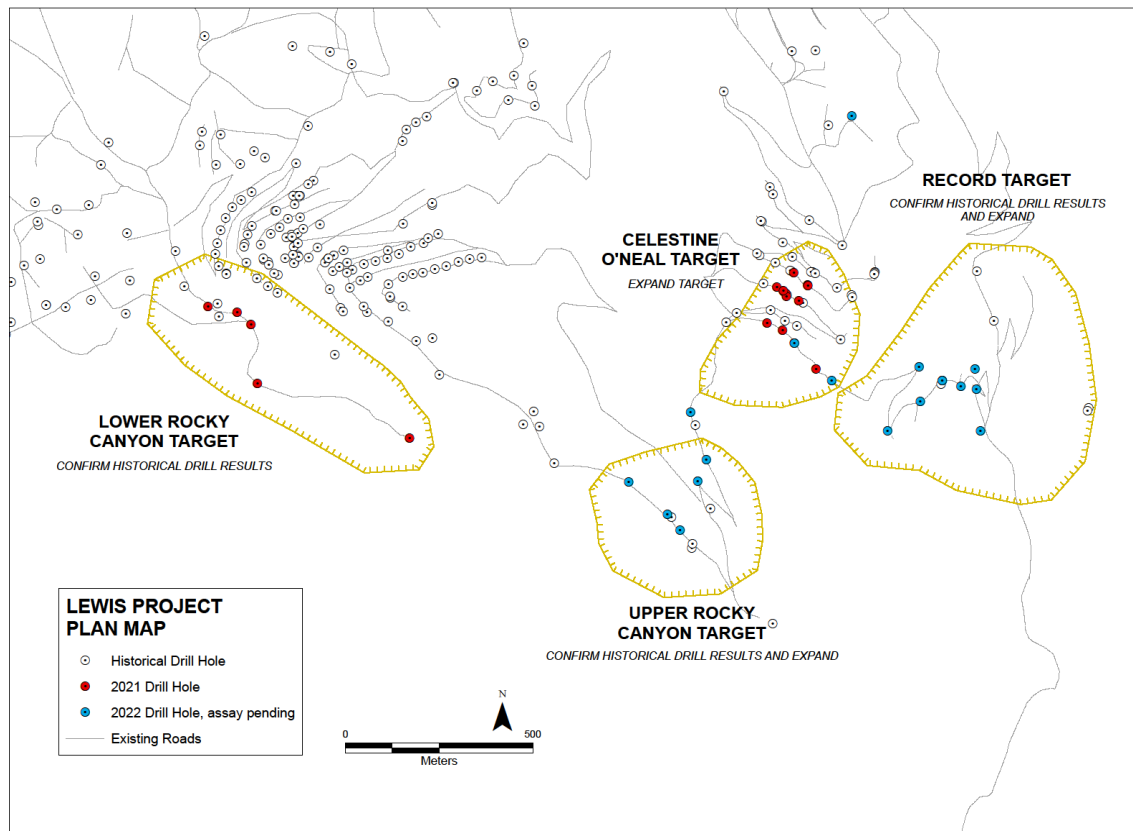
# Nevada King Gold Corp.

Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

---

**Table 4-3. Drill holes completed in 2022 at the Lewis Project.**

Hole ID	Hole Type	Azimuth	Dip	Depth (meters)
LS22-001	RC	0	-90	204.2
LS22-002	RC	0	-90	175.3
LS22-003	RC	0	-90	184.4
LS22-004	RC	0	-90	202.7
LS22-005	RC	0	-90	189.0
LS22-006	RC	70	-60	129.5
LS22-007	RC	0	-90	184.4
LS22-008	RC	0	-90	213.4
LS22-009	RC	30	-60	182.9
LS22-010	RC	0	-90	240.8
LS22-011	RC	0	-90	94.5
LS22-012	RC	0	-90	138.7
LS22-013	RC	0	-90	138.7
LS22-014	RC	0	-90	172.2
LS22-015	RC	0	-90	201.2
LS22-016	RC	0	-90	230.1
LS22-017	RC	0	-90	172.2
LS22-018	RC	0	-90	173.7



**Figure 4-4. Location of 2022 RC holes drilled at Lewis in relation to the 2021 drilling and historical holes.**

### Geophysical Surveys

During 2021-2022, several geophysical surveys were conducted across portions of the project area to guide future drilling efforts. Results of all surveys were interpreted in September 2022 by consulting geophysicist Thomas Weis, who has extensive experience working in Nevada. The 2022 drill results will be evaluated by Weis in relation to his geophysical interpretations in order to better focus the Company's 2023 program, which will include pursuing Lower Plate targets.

- Detailed Gravity survey
  - Ground Survey conducted by Magee Geophysics in 2021
- Helicopter-based Airborne Magnetic/Radiometric survey
  - Flown by Thomas V Weis and Associates Inc, in conjunction with Geosolutions Pty. Ltd. in August 2022
  - 100m line spacing and 1000m tieline spacing across an area approximately 4km x 8km
- Induced Polarization ("IP") / Resistivity survey
  - Ground survey conducted by KLM Geoscience during September 2022
  - 10 lines with 200m spacing, totalling 37 line-km

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## 5. Horse Mountain-Mill Creek Gold Project

### Project Highlights

- Project area surrounds Nevada Gold Mine's gold resource target at Horse Mountain and bounds the southern side of the Gold Acres deposit (1M ounces Au) and eastern side of Premier Mines Cove deposit (4M ounces Au).
- Focus of substantial drilling by major and junior explorers since the 1980's.
- Hosts historical drill holes that penetrated the Roberts Mountain Thrust and hit significant gold mineralization in Lower plate carbonates identified by Barrick as Roberts Mtn. Formation.
- Large land package that cuts a wide swath across the Battle Mountain Trend.

### Project Description

The Horse Mountain-Mill Creek project is located in Lander County, Nevada 35 kilometers south of Battle Mountain, Nevada and 13 kilometers west of Nevada Gold Mines' Pipeline Mine (22M ounces Au). The project consists of the HM Claim block, the GA Claim block, and the MC Claim block, totaling 920 unpatented lode mining claims, all located on BLM ground and owned 100% by Nevada King.

Surface geology within Horse Mountain-Mill Creek project area is dominated by the Upper plate Valmy Formation, consisting of quartzite, chert, sandstone to siltstone, silicious shale, and minor intercalated mafic volcanic flows. Two small windows eroded through the Roberts Mountain Thrust expose Lower plate Roberts Mountain Formation carbonates north of Mill Creek (off of Nevada King's claim block) and at Barrick's HM Project at Horse Mountain. Both Lower Paleozoic assemblages are overlain by post-mineral Tertiary volcanics and Quaternary alluvium. Gold mineralization found to date within the project area is primarily Carlin-type in Lower plate rocks, and Marigold-type in Upper plate lithotypes. The alteration suite and geochemical signature are typical of Carlin-type gold deposits within the Carlin and Battle Mountain Trends, where the gold is most commonly microscopic and is in close association with anomalous amounts of As, Hg, Sb, and Th as well as anomalously low abundance of common base metals such as copper, lead, and zinc.

### Historical Exploration

Barite mining began in the 1930's near the project area and continued into the early 1980's. Aside from the barite exploration, there is little evidence of early prospecting for gold. Documented gold exploration activities within the property and immediate locale demonstrate the area have been subject to numerous exploration plays by numerous companies dating back to 1973. Two prominent exploration targets occur within the project area, both of which have been the focus of extensive and continual historical drilling by a number of major and junior explorers since the 1980's, as illustrated below.

- Mill Creek Historical Explorers
  - X-Cal Resources Ltd., 2006 Drilling
  - Barrick, 2005 Drilling
  - Newcrest Resources, Inc., 2003 Drilling
  - Phelps Dodge Corporation, 1999 Drilling
  - Kennecott Utah Copper LLC, 1999 Drilling
  - Barrick, 1998 Drilling
  - Santa Fe Gold Corporation, 1991 Drilling
  - Saga Exploration Co., 1989 Drilling



# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

- Horse Mountain Historical Explorers
  - Newcrest Resources, Inc., 2008 Drilling
  - Barrick, 2005 Drilling
  - High Desert Mineral Resources Inc., 1995 Drilling
  - Golden Independence Mining Corp., 1993 Drilling
  - Euro-Nevada Mining Corporation, 1992 Drilling
  - Gexa Gold Co., 1987 Drilling
  - Phelps Dodge Corporation, 1987 Drilling
  - Nerco Exploration Co., 1985 Drilling

Historical drilling within the Mill Creek target tested gravity anomalies that are largely obscured by shallow alluvium and post-mineral volcanics. These exploratory efforts presumably chased a variety of potential deposits, ranging from the Upper plate-hosted Marigold and Lone Tree mines to intrusive-dominated deposits like Phoenix and McCoy-Cove, to Lower plate sediment-hosted targets such as Pipeline. In contrast, the target at Horse Mountain is better exposed and drill-defined, so Nevada King already knows its exploration will focus on expanding the Upper and Lower plate mineralization identified by the historical drilling. Therefore, the Company's exploration program almost exclusively addresses the Horse Mountain target. The Mill Creek target requires additional geophysical definition and acquisition of historical data before any progress can be achieved.

The Horse Mountain target adjoins Nevada Gold Mines' active HM project on its south side, and widespread historical drilling shows gold mineralization trends southward from Nevada Gold Mines' claims onto Nevada King's ground, where deeper holes penetrated the Roberts Mountain Thrust and encountered significant gold and tracer element concentrations in lower plate carbonates.

Core hole BHM-001 drilled by Barrick in 2005 hit 30 meters grading 0.772g/t at 282 meters to 312 meters in rock identified by Barrick as Roberts Mountain Formation, including 2.29 meters @ 3.17g/t at 297.8 meters to 300.2 meters. Arsenic averaged 1,140ppm while mercury averaged 4.40ppm. Other Lower plate hits include BHM-003 (18.3 meters averaging 0.364g/t at 336.9 meters to 355.2 meters) and BHM-005 (29 meters grading 0.238g/t at 623.4 meters to 652.4 meters).

## 6. Buffalo Valley Gold Project

### Project Highlights

- Proximal to the large Phoenix gold mine (Nevada Gold Mines) and Premier Gold Mines Limited's ("Premier") Cove gold mine. Adjacent to and on trend with the smaller Buffalo Valley gold deposits (500,000 ounces Au).
- Effectively cuts-off Nevada Gold Mines' land position south of Phoenix together with the northern and eastern boundaries of Premier's Cove land position.
- Covers a large swath of alluvial cover separating the Phoenix and Cove mine areas that gravity data suggests is shallow, and therefore prospective for similar type deposits.

### Project Description

The Buffalo Valley gold project is located in Lander County, Nevada 7 kilometers west of Nevada Gold Mines' Phoenix Mine (10M ounces Au) and 10 kilometers north of Premier's Cove/McCoy Mine (4M ounces Au). The project consists of the BV and AP Claim blocks, totaling 1,191 unpatented lode mining claims located on BLM ground. Widespread historical drilling in Upper plate rocks was performed by major and junior explorers during the period from 1985 to 2007. This large claim block covers gravity anomalies between the Phoenix and Cove/McCoy Mines and the Mill Creek project area. The region is largely covered by alluvium. Potential deposit types at Buffalo Valley include Marigold (5.3M ounces Au) and Cove/McCoy (4M ounces Au).

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## 7. Hilltop South Gold Project

### Project Highlights

- The project is on trend with and bounds the southern and eastern margins of Nevada Gold's Hilltop deposit (reported 2M ounces Au @ 0.875g/t).
- The project is surrounded by Nevada Gold Mines' deposits, which include current exploration programs extending northward from the Pipeline Mine up to the SE corner of Nevada King's claim block.
- Widespread gold and tracer element anomalies indicate potential at depth.

### Project Description

The Hilltop South project is located in Lander County, Nevada, 17 kilometers northwest of the Pipeline Mine (22M ounces Au). The project consists of the NSR Claim block containing 343 unpatented lode mining claims located on BLM land. The project is on trend with and bounds southern and eastern margins of Nevada Gold Mines' Hilltop deposit (reported 2M ounces Au @ 0.875g/t). Widespread historical drilling in Upper plate lithotypes by major and junior explorers occurred during the period from 1986 to 2011. Rock samples collected by the Company in altered Upper plate rocks across a 6 square kilometer area range in gold values from <0.005 to 0.295ppm and are accompanied by anomalous As-Hg-Sb. Potential deposit types at Hilltop South include Pipeline (22M ounces Au), Marigold (5.3M ounces Au), and Hilltop (2M ounces Au).

### Recent Work Conducted by Nevada King

In mid-2022 the Company completed a soil sample survey within the project area consisting of 1,193 samples covering approximately 298 hectares. All assays have been received and the results are being used to plan the 2023 reconnaissance sampling and mapping program.

## 8. Carico Lake-Cedars Gold Project

### Project Highlights

- Completely surrounds a small gold resource at the Cedars project that is being touted by current owners as hosting 600,000 ounces Au. The Cedars area has been the focus of intensive historical drilling by major explorers.
- Widespread gold and tracer element anomalies at the surface.
- Anomalous gold hit in the Valmy Formation at Carico Lake in historical drill holes, and strong surface As-Hg anomalies over a very large area, both in the Valmy and also in overlying, altered Tertiary volcanics.
- Potential for several different types of gold deposits in Upper and Lower plates of Roberts Mountain Thrust as well as along contacts between Paleozoic section and Tertiary volcanics.

### Project Description

The Carico Lake-Cedars Gold project is located in Lander County, Nevada 25 kilometers west of Nevada Gold Mines' Cortez Mine (17M ounces Au). The project consists of the CDR and CL Claim blocks, totaling 909 unpatented lode mining claims located on BLM ground. The project completely surrounds a small historical gold resource drilled by Chevron Resources Ltd. in the early 1980's. Widespread historical drilling by numerous major and junior explorers occurred during the period from 1981 to 2002 and tested siliclastic and carbonate lithotypes in Upper plate Roberts Mountain and Upper plate Golconda assemblages. Nevada King reconnaissance rock sampling returned widespread gold and tracer element anomalies over a large area, ranging in gold values from <0.005 to 2.89ppm. Potential deposit types at Carico Lake-Cedars include Cortez (17M ounces Au), Marigold (5.3M ounces Au), and Lone Tree (4M ounces Au).

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

On August 3, 2021, Nevada King concluded an 8-year lease-option agreement with Timothy and Ann Percival and Darryl Killian (the "Optionors") for 61 unpatented lode claims located within the Company's Carico Lake claim block. The Optionors shall receive annual payments starting at US\$20,000 and escalating to US\$40,000 in the seventh year. An option payment of US\$425,000 is due in the eighth year and, upon exercise of the option, the Optionors will retain a 2% NSR royalty on the property on which Nevada King will have the right to buy back one-half (1%) of the royalty for US \$500,000. The property was historically drilled by Cameco, with several shallow holes hitting strongly anomalous gold mineralization.

## 9. Kobeh Valley Gold Project

### Project Highlights

- Project area is sandwiched in between McEwen Mining Inc.'s ("McEwen") Gold Bar mining complex and Ruby Hill Mining Company, LLC's ("Ruby Hill") Ruby Hill Mine. Bounds southern margin of McEwen's land, and western margin of Ruby Hill's land.
- Covers a large E-W swath of ground along the axis of the Battle Mountain Gold Belt.
- Focus of much historical drill exploration by major and junior explorers trying to hit southern extensions of gold mineralization from the Gold Bar to the Gold Pick mine zones underneath the alluvial blanket of Kobeh Valley.

### Project Description

The Kobeh Valley gold project is located in Eureka County, Nevada and is situated 58 kilometers southeast of Nevada Gold Mine's Cortez Mine (17M ounces Au) and 10 kilometers northwest of the Ruby Hill Mine (2.3M ounces Au). The project consists of the KVC, KVE, KVV and WE Claim blocks: 1,882 total unpatented lode mining claims on BLM land, staked by the Company from January 2020 through June 2020. This extensive series of claim blocks covers a significant E-W swath of ground along the axis of the Battle Mountain Gold Belt.

The Kobeh Valley claims bound the southern margin of McEwen's Gold Bar mining complex, with reported measured plus indicated gold resource of 30M tons grading 0.92/t for 819,000 ounces (2019 estimate). Mineralization trends onto Nevada King's large claim block. Potential deposit types within the Kobeh Valley claim blocks include Lower plate replacement deposits (aka Carlin type) as seen within the Gold Bar area (1+M ounces Au) and at Archimedes/Ruby Hill (2.3M ounces Au).

## 10. Evana Gold Project

### Project Highlights

- The Evana project was explored previously for gold and is relatively close to the Archimedes mine.

### Project Description

The Evana project is located in Eureka County, Nevada and is 18 kilometers northwest of the Archimedes/Ruby Hill Mine (2.3M ounces Au). The project consists of 119 unpatented lode mining claims on BLM ground that were purchased by Brownstone from Nevada Alaska Mining Company in 2020. The geological setting is very similar to Nevada King's Iron Point Project: gold targets are in the Lower plate carbonate rocks below the Roberts Mountain Thrust adjacent to a Tertiary-age granitic stock. Major explorers drilled for gold at Evana during the period from 1986 to 1994. Potential deposit types at Evana include Archimedes (Au) and Gold Bar.

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

## 11. Crescent Valley Gold Project

### Project Highlights

- The small 14-claim block at Crescent Valley was established to cover a short segment of chalcedony-opal veining along which surface samples returned strong gold anomalies. The en echelon vein zone is 10 meters to 20 meters wide.
- Multiple vein stages with local fine grained sulfide mineralization argue for long-lived and possibly strong hydrothermal activity.
- Proximity to Nevada Gold Mines' Buckhorn and Cortez mines.
- Potential at depth for a high-grade vein system along the lines of Fire Creek Mine (Klondex Mines Ltd.).

### Project Description

The Crescent Valley gold project is located in Eureka County, Nevada 22 kilometers northeast of the Cortez Mine (17M ounces Au). The project consists of the HMD Claim block, totaling 14 unpatented lode mining claims on BLM ground. Historical drilling for gold by major explorers occurred during the period from 1987 to 1994. A chalcedony and opaline sheeted vein zone is exposed for 1.5 kilometers along a NE trending range-front fault. Nevada King collected rock samples along the vein zone that ranged from 0.014 to 0.225ppm Au. The potential deposit type at Crescent Valley is a quartz vein system at depth, possibly similar to the Fire Creek Mine (approx. 500,000 ounces Au) located 25 kilometers to the northwest.

## 12. Nevada Fluorspar Project

### Project Highlights

- Project hosts the MB fluorspar deposit with a JORC Code (2012)-compliant CaF<sub>2</sub> resource.
- The fluorspar deposit is a large fluorine-rich skarn hosted by Ordovician age carbonate sedimentary rocks. The mineralized zone extends for more than a kilometer from the postulated position of a buried Cretaceous age granite.
- Potential exists for a large sediment-hosted gold system similar to McEwen's Gold Bar mining complex, with reported measured and indicated gold resource of 30M tons grading 0.92/t for 819,000 ounces (2019 estimate).

### Project Description

The Nevada Fluorspar project is located in Eureka County, Nevada approximately 19 kilometers southwest of the town of Eureka and 4 kilometers west of Timberline Resources' Lookout Mountain gold deposit. The project consists of: (a) a core group of sixty MB and MBT claims that were purchased by the Company in late 2020 from Nevada Fluorspar, LLC; and (b) 546 additional lode mining claims (the NF Claims) staked by the Company in late 2020. Between the core group and the additionally staked claims, there are 606 unpatented lode mining claims all located on BLM ground. A series of drilling operations between the 1960's and the 1980's were completed by various explorers that outlined the potential of the CaF<sub>2</sub> deposit. In 2013, Tertiary Minerals (US) Inc. completed a two-phase drilling program comprising approximately 5700 meters (35 holes).

# Nevada King Gold Corp.

Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

---

## 13. Golconda Summit Project

### Project Highlights

- Project covers the western flank of the Edna Mountains immediately west of the Iron Point Project within an area historically explored for gold and copper in the 1950s through 1980s.
- Historical surface rock sample anomalies have been substantiated by Nevada King's own sampling program, and two separate prospective target areas are slated to be tested later in 2022 with an RC scout drilling program. The drilling has been permitted by the BLM and bonding is currently in place.
- Potential gold targets include Twin Creeks and Turquoise Ridge with a combined gold endowment of 52 Moz Au (NBMG Nevada Mineral Explorer Website, Jan. 2022), and Marigold and Lone Tree with a reported gold endowment of 12 Moz (NBMG Nevada Mineral Explorer Website, Jan. 2022).

### Project Description

The Golconda Summit project is located in Humboldt County, Nevada approximately 30 kilometers east of Winnemucca and 19 kilometers northwest of the Lone Tree gold mine within the intersection of the Battle Mountain and Getchell gold belts. The project consists of 800 lode claims owned by the Company and 4 patented claims leased from a third party covering about 17,000 acres (6,880 hectares) of BLM land. The lode claims are 100% owned by Nevada King with no royalties or payments to third parties. Historical rock sampling and drilling hit anomalous gold mineralization in upper plate rocks belonging to the Golconda allochthon sequence and in Cambrian-age Prebble Fm. limy siltstone. The project area was previously drill-tested by Newmont Mining, Freeport Gold, Teck Resources, and Cordex Syndicate and the 1980s and 1990s. However, lacking the historical data, Nevada King's 2022 scout drilling program is designed to test Nevada King's surface anomalies and determine the stratigraphic and structural setting across the western flank of the Edna Mountains.

## 14. Pancake Range Project

### Project Highlights

- Grass-roots project covers gold anomalies picked up in Nevada King's regional surface sampling program along the western flank of the Pancake Range.
- Gold target is Carlin-type replacement deposit hosted within and/or below the Chainman Shale, as at the Alligator Ridge and Pan deposits.

### Project Description

The Pancake Range project is located in White Pine County, Nevada approximately 50 kilometers southeast of Eureka within the Battle Mountain Trend. The project consists of 1296 lode claims covering about 26,000 acres (10,540 hectares) of BLM land. The claims are 100% owned by Nevada King with no royalties or payments to third parties. Early-stage sampling to better define gold anomalies is currently on-going.

## Change in Accounting Policy

Effective April 1, 2022, the Company changed its accounting policy for exploration and evaluation expenditures from the policy previously adopted for its financial statements for the year ended March 31, 2022. The Company previously capitalized the costs of deferred exploration and evaluation expenditures directly related to specific exploration and evaluation assets. Under the new policy, exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are charged to the statement of loss and comprehensive loss as incurred. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of production method based upon estimated proven and probable reserves. The Company believes that expensing such costs as

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

incurred provides more reliable financial information, eliminating the use of estimates and judgments regarding the valuation of exploration and evaluation expenditures and aligns the analysis to when the mineral property is considered economically and commercially viable. Mineral property acquisition costs and claim maintenance costs will continue to be capitalized and include consideration and transaction costs for mineral property interests. These costs are amortized over the estimated life of the property following commencement of commercial production. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company has accounted for this change in accounting policy on a retrospective basis. The change in accounting policy resulted in the following changes to the Company's consolidated financial statements:

### Consolidated Statement of Financial Position as at April 1, 2021

	As previously reported	Effect of change in accounting policy (1)	As restated under new policy
	\$	\$	\$
Exploration and evaluation assets	8,106,681	(7,014,953)	1,091,728
<b>TOTAL ASSETS</b>	<b>28,561,426</b>	<b>(7,014,953)</b>	<b>21,546,473</b>
Deficit	(32,553,353)	(7,014,953)	(39,568,306)
Total Shareholders' Equity	28,404,994	(7,014,953)	21,390,041
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>28,561,426</b>	<b>(7,014,953)</b>	<b>21,546,473</b>

### Consolidated Statement of Financial Position as at March 31, 2022

	As previously reported	Effect of change in accounting policy (1)	As restated under new policy
	\$	\$	\$
Exploration and evaluation assets	59,105,879	(4,092,604)	55,013,275
<b>TOTAL ASSETS</b>	<b>74,747,489</b>	<b>(4,092,604)</b>	<b>70,654,885</b>
Deficit	(42,368,462)	(4,092,604)	(46,461,066)
Total Shareholders' Equity	74,491,922	(4,092,604)	70,399,318
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>74,747,489</b>	<b>(4,092,604)</b>	<b>70,654,885</b>

- 1) All exploration and evaluation expenditures have been expensed to deficit rather than capitalized on the statement of financial position. \$55,013,275 relates to the net book value of acquisition costs at March 31, 2022. Advances to suppliers are now recorded as current assets.

**Nevada King Gold Corp.**  
Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

Consolidated Statement of Loss and Comprehensive Loss for the year ended March 31, 2022

	As previously reported	Effect of change in accounting policy (1)	As restated under new policy
	\$	\$	\$
<b>EXPENSES</b>			
Exploration and evaluation costs	-	(4,237,741)	(4,237,741)
Other items			
Impairment of exploration and evaluation assets	(7,160,090)	7,160,090	-
<b>Loss and comprehensive loss</b>	<b>(9,815,109)</b>	<b>2,922,349</b>	<b>(6,892,760)</b>
<b>Basic and diluted loss per common share</b>	<b>(0.04)</b>	<b>0.01</b>	<b>(0.03)</b>

- (1) The impairment of exploration and evaluation assets, previously recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2022, has been reversed as the costs being impaired are now expensed as exploration and evaluation costs in the consolidated statements of loss and comprehensive loss for the years ended March 31, 2021, and 2022. \$4,237,741 in exploration and evaluation costs incurred during the year ended March 31, 2022, which were previously capitalized in exploration and evaluation assets, have been reflected in the loss and comprehensive loss for the year ended March 31, 2022.

Consolidated Statement of Cash Flows for the year ended March 31, 2022

	As previously reported	Effect of change in accounting policy (1)	As restated under new policy
	\$	\$	\$
Deficit as at March 31, 2021	(32,553,353)	(7,014,953)	(39,568,306)
Loss for the year	(9,815,109)	2,922,349	(6,892,760)
Deficit as at March 31, 2022	(42,368,462)	(4,092,604)	(46,461,066)
Total shareholders' equity as at March 31, 2021	28,404,994	(7,014,953)	21,390,041
Loss for the year	(9,815,109)	2,922,349	(6,892,760)
Total shareholders' equity as at March 31, 2022	74,491,922	(4,092,604)	70,399,318

- (1) \$4,237,741 in exploration and evaluation costs incurred during the year ended March 31, 2022, which were previously capitalized in exploration and evaluation assets, have been reflected in the loss and comprehensive loss for the year ended March 31, 2022. The impairment of exploration and evaluation assets of \$7,160,090, previously recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2022, has been reversed, as the costs being impaired are now expensed as exploration and evaluation costs in the consolidated statements of loss and comprehensive loss for the years ended March 31, 2021, and 2022. The net effect is a reduction in the loss for the year ended March 31, 2022, by \$2,922,349. Expenditures for exploration and evaluation assets included in investing activities now only include property acquisition costs. Advances to suppliers are now included as operating activities.

**Nevada King Gold Corp.**  
Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

Consolidated Statements of Changes in Shareholders' Equity for the year ended March 31, 2022

	As previously reported \$	Effect of change in accounting policy (1) \$	As restated under new policy \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss for the year	(9,815,109)	2,922,349	(6,892,760)
Items not affecting cash:			
Impairment of exploration and evaluation assets	7,160,090	(7,160,090)	-
Depreciation included in exploration and evaluation costs	-	28,262	28,262
Changes in non-cash working capital items:			
Advances to suppliers	-	43,354	43,354
Accounts payable and accrued liabilities	(295,747)	193,988	(101,759)
Cash used in operating activities	(2,855,530)	(3,972,137)	(6,827,667)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Expenditures for exploration and evaluation assets	(6,397,303)	3,970,137	(2,427,166)
Advances for exploration and evaluation assets	(2,000)	2,000	-
Cash provided by investing activities	11,818,028	3,972,137	15,790,165

- (1) \$7,014,953 in accumulated exploration and evaluation costs, which were previously capitalized in exploration and evaluation assets, have been reflected in the opening deficit for the year ended March 31, 2022. In addition, \$4,237,741 in exploration and evaluation costs incurred during the year ended March 31, 2022, which were previously capitalized in exploration and evaluation assets, have been reflected in loss and comprehensive loss for the year ended March 31, 2022. The impairment of exploration and evaluation assets of \$7,160,090, previously recorded in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2022, has been reversed as the costs being impaired are now expensed as exploration and evaluation costs in the consolidated statements of loss and comprehensive loss for the years ended March 31, 2021, and 2022. The net effect is a reduction in the loss for the year ended March 31, 2022, by \$2,922,349.

**Overall Performance and Results of Operations**

Total assets decreased to \$37,663,920 at March 31, 2023, from \$70,654,885 at March 31, 2022, largely due to a decrease in exploration and evaluation assets of \$27,412,780 as well as a decrease in cash of \$5,221,668. The decrease in exploration and evaluation assets is related to an impairment of \$30,728,077 recorded in the current year which was partially offset by capitalized expenditures of \$3,315,297.

**Three months ended March 31, 2023 and 2022**

During the three months ended March 31, 2023, expenses increased by \$1,262,286 to \$3,064,628 compared to \$1,802,342 for the three months ended March 31, 2022. Major variances are as follows:

- An increase of \$1,269,365 in exploration and evaluation costs. Exploration and evaluation costs were \$2,491,869 for the three months ended March 31, 2023, compared to \$1,222,504 incurred during the three months ended March 31, 2022. The majority of the costs were incurred for the Atlanta property.
- An increase of \$60,501 in management and director fees. Management and director fees were \$307,925 for the three months ended March 31, 2023, compared to \$247,424 for the same period in the prior year. The increase is related to an increase in monthly compensation paid to senior management.

During the three months ended March 31, 2023, other items decreased by \$30,544,440 to a net expense of \$30,542,292 compared to net income of \$2,148 for the three months ended March 31, 2022. The decrease is related to an impairment of \$30,728,077 of acquisition costs of all properties, with the exception of Atlanta, Lewis-Hilltop and Iron



# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

Point, recorded in the current quarter. The Company is planning to focus on these three properties in the foreseeable future and, therefore, recorded an impairment of the remaining properties.

The Company recorded a loss and comprehensive loss of \$33,606,920 or \$0.12 basic and diluted loss per common share for the three months ended March 31, 2023 (March 31, 2022: \$1,800,194 or \$0.01 basic and diluted loss per common share).

### Summary of Quarterly Results

Quarter	Loss and comprehensive loss as previously reported	Effect of change in accounting policy (1)	Loss and comprehensive loss as restated under new policy	Basic and diluted loss per common share as previously reported	Effect of change in accounting policy	Basic and diluted loss per common share as restated under new policy
	\$	\$	\$	\$		
31-Mar-23	N/A	N/A	(33,606,920)	N/A	N/A	(0.12)
31-Dec-22	(548,910)	(5,202,433)	(5,751,343)	(0.00)	(0.02)	(0.02)
30-Sep-22	(670,653)	(5,430,186)	(6,100,839)	(0.00)	(0.02)	(0.02)
30-Jun-22	(5,229,392)	(2,901,110)	(8,130,502)	(0.02)	(0.01)	(0.03)
31-Mar-22	(7,737,779)	5,937,585	(1,800,194)	(0.03)	0.02	(0.01)
31-Dec-21	(827,642)	(1,461,307)	(2,288,949)	(0.00)	(0.01)	(0.01)
30-Sep-21	(739,627)	(1,079,523)	(1,819,150)	(0.00)	(0.01)	(0.01)
30-Jun-21	(510,060)	(474,407)	(984,467)	(0.00)	(0.00)	(0.00)

(1) For all quarters except March 31, 2022, the increase in loss and comprehensive loss is due to exploration and evaluation expenditures being included in loss and comprehensive loss rather than capitalized. For the quarter ended March 31, 2022, the decrease in loss and comprehensive loss is due to the reversal of the impairment of exploration and evaluation expenditures which are expensed under the new accounting policy.

### Year ended March 31, 2023 and 2022

During the year ended March 31, 2023, expenses increased by \$16,369,723 to \$23,394,774 compared to \$7,025,051 for the year ended March 31, 2022. Major variances are as follows:

- An increase of \$11,787,857 in exploration and evaluation costs. Exploration and evaluation costs were \$16,025,598 for the year ended March 31, 2023, compared to \$4,237,741 incurred during the year ended March 31, 2022. Of the total exploration and evaluation costs incurred in the current year, \$11,856,213 was incurred for Atlanta, \$2,630,550 was incurred for Iron Point and \$1,278,431 was incurred for Lewis-Hilltop.
- Stock based compensation of \$3,904,537 incurred in the current year compared to \$Nil for the year ended March 31, 2022. The expense is related to 16,250,000 stock options granted in the current year, the majority of which vested immediately.
- An increase of \$981,146 in management and director fees. Management and director fees were \$1,952,614 for the year ended March 31, 2023, compared to \$971,468 incurred during the year ended March 31, 2022. The increase is largely related to a bonus of \$754,358 paid to the CEO in the current year for his role in the current year's financings as well as an increase in monthly compensation paid to senior management.
- A decrease of \$285,385 in consulting fees. Consulting fees were \$108,637 for the year ended March 31, 2023, compared to \$394,022 for the year ended March 31, 2022. The decrease is due to costs incurred in the prior year for transition services related to Nevada King Mining and for termination costs.

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

- A decrease of \$241,902 in marketing. Marketing was \$526,653 for the year ended March 31, 2023, compared to \$768,555 for the prior year. The decrease is related to a two-month marketing contract entered into for November and December 2021.

During the year ended March 31, 2023, other items decreased by \$30,327,121 to a net expense of \$30,194,830 compared to net income of \$132,291 for the year ended March 31, 2022. The decrease is related to an impairment of \$30,728,077 of acquisition costs of all properties, with the exception of Atlanta, Lewis-Hilltop and Iron Point, recorded in the current quarter. The Company is planning to focus on these three properties in the foreseeable future and, therefore, recorded an impairment of the remaining properties. This decrease was partially offset by interest income of \$423,069 earned in the current year.

The Company recorded a loss and comprehensive loss of \$53,589,604 or \$0.19 basic and diluted loss per common share for the year ended March 31, 2023 (March 31, 2022: \$6,892,760 or \$0.03 basic and diluted loss per common share).

### Selected Annual Information

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	\$	\$	\$
Total assets	37,663,920	70,654,885	21,546,473
Expenses	(23,394,774)	(7,025,051)	(2,320,000)
Impairment of property acquisition costs	(30,728,077)	-	-
Share-based compensation	(3,904,537)	-	-
Foreign exchange gain (loss)	110,178	117,935	(12,866)
Interest income	423,069	14,356	-
Net and comprehensive loss	(53,589,604)	(6,892,760)	(2,332,866)
Net loss per share, basic and fully diluted	(0.19)	(0.03)	(0.02)

### Liquidity and Capital Resources

The Company does not currently have a recurring source of revenue and has historically incurred negative cash flows from operating activities.

At March 31, 2023, the Company had cash of \$7,931,428 and current liabilities of \$1,275,010.

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000. Brokers' commissions and other costs of \$410,940 were incurred in connection with the private placement financing.

On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000. Costs of \$67,615 were incurred in connection with the private placement financing.

The Company believes that it has adequate cashflow to meet obligations and carry out planned activities for the next twelve months.

#### *June 2022 Financing – Net Proceeds of \$4,475,800*

On June 10, 2022, the Company completed a private placement financing, issuing 10,000,000 common shares at \$0.45 per share for gross proceeds of \$4,500,000. Share issuance costs of \$24,200 were incurred in connection with the

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

private placement financing. The Company intends to use these proceeds to advance the Company's exploration and evaluation assets and to fund ongoing operations.

	Intended Use of Proceeds (Estimated)	Actual Use of Proceeds	Over/(Under)-Expenditure at March 31, 2023
Uses of Funds:	\$	\$	\$
Working capital to fund ongoing operations	2,237,900	-	(2,237,900)
Acquisition, exploration and evaluation	2,237,900	-	(2,237,900)
<b>Total Uses</b>	<b>4,475,800</b>	<b>-</b>	<b>(4,475,800)</b>

### April 22, 2022 Financing – Net Proceeds of \$11,198,859

On April 22, 2022, the Company completed a private placement financing, issuing 25,000,000 common shares at \$0.45 per share for gross proceeds of \$11,250,000. Share issuance costs of \$47,798 were incurred in connection with the private placement financing. The Company intends to use these proceeds to advance the Company's exploration and evaluation assets and to fund ongoing operations.

	Intended Use of Proceeds (Estimated)	Actual Use of Proceeds	Over/(Under)-Expenditure at March 31, 2023
Uses of Funds:	\$	\$	\$
Working capital to fund ongoing operations	2,798,859	60,101	(2,738,758)
Acquisition, exploration and evaluation	8,400,000	7,683,130	(716,870)
<b>Total Uses</b>	<b>11,198,859</b>	<b>7,743,231</b>	<b>(3,455,628)</b>

### June 2021 Financing – Net Proceeds of \$3,577,436

In June 2021, the Company completed a non-brokered private placement of 6,000,000 common shares at a price of \$0.60 per common share for total proceeds of \$3,600,000. The Company incurred share issuance costs of \$22,564 in connection with the private placement financing.

	Intended Use of Proceeds (Estimated)	Actual Use of Proceeds	Over/(Under)-Expenditure at March 31, 2023
Uses of Funds:	\$	\$	\$
Working capital to fund ongoing operations	1,788,718	1,788,718	-
Acquisition, exploration and evaluation	1,788,718	1,788,718	-
<b>Total Uses</b>	<b>3,577,436</b>	<b>3,577,436</b>	<b>-</b>

## Outstanding Share Data

As at March 31, 2023 there were 278,574,976 common shares issued and outstanding. At the date of this MD&A there were 314,686,087 common shares issued and outstanding.

On April 22, 2022, the Company completed a private placement financing, issuing 25,000,000 common shares at \$0.45 per share for gross proceeds of \$11,250,000. Share issuance costs of \$51,141 were incurred in connection with the private placement financing.

On June 10, 2022, the Company completed a private placement financing, issuing 10,000,000 common shares at \$0.45 per share for gross proceeds of \$4,500,000. Share issuance costs of \$24,200 were incurred in connection with the private placement financing.

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

On May 12, 2023, the Company completed a brokered private placement financing, issuing 11,111,111 common shares at a price of \$0.45 per common share for gross proceeds of \$5,000,000. Brokers' commissions and other costs of \$410,940 were incurred in connection with the private placement financing.

On May 26, 2023, the Company completed a non-brokered private placement financing, issuing 25,000,000 common shares at a price of \$0.45 per common share for gross proceeds of \$11,250,000. Costs of \$67,615 were incurred in connection with the private placement financing.

As at March 31, 2023 and the date of this report there were 22,710,000 stock options and no warrants outstanding.

### Related Party Balances and Transactions

#### *Key Management Personnel Compensation*

---

<b>Year ended</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	\$	\$
Management fees paid to a company controlled by the Executive Chairman	345,191	300,872
Management fees paid to a company controlled by the Chief Executive Officer	1,213,339	270,315
Management fees paid to the Chief Financial Officer	259,084	225,281
Director fees	135,000	175,000
Share-based compensation paid to officers and directors	3,120,913	-
	<b>5,073,527</b>	<b>971,468</b>

---

Under the terms of their management agreements, certain officers of the Company are entitled to 18 months of base pay in the event of their agreements being terminated without cause.

Included in accounts payable and accrued liabilities at March 31, 2023, are payables of \$16,451 related to expense reimbursement (March 31, 2022 - \$5,809) for officers and directors of the Company. Related party payables are unsecured, non-interest bearing and have no specified terms of repayment.

### Risks and Uncertainties

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of acquiring, exploring and evaluating mineral properties. It is exposed to a number of risks and uncertainties that are common to other mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, inflation and other risks.

#### *Mining Exploration and Development*

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of the Company will result in the development of an economically viable mine project. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment, government regulations, location of the orebody and its proximity to infrastructure such as roads and power, required metallurgical processes, regulatory permit requirements, prevailing metal prices, economic and financing conditions at the relevant time.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Assuming discovery of an economic

# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change.

The Company has never completed a mining development project and does not generate any revenues from production. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and the Company does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a more proven history.

The development of the Company's projects will include the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is and will continue to be subject to all of the risks associated with establishing new mining operations, including risks relating to the availability and cost of skilled labour, mining equipment, fuel, power, materials and other supplies; the ability to obtain all necessary governmental approvals and permits; potential opposition from non-governmental organizations, environmental groups or local residents; and the availability of funds to finance construction and development activities.

Cost estimates may increase as more detailed engineering work is completed on a project. It is common for new mining operations to experience unexpected costs, problems and delays during construction, development, and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

### *Infrastructure*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

### *Risks Associated with the Gold Market*

The profitability of the Company's operations will be dependent upon the market price of gold. The gold price fluctuates widely and is affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in price.

Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of gold has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

Depending on the market price of gold, the Company may determine that it is not economically feasible to continue some or all of its operations or the development of some or all of its projects, as applicable, which could have an adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

### *Russia's Military Action against Ukraine*

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the war in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt

# Nevada King Gold Corp.

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

## *Regulatory Risks*

Mining activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with Indigenous groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. Changes to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations or more stringent enforcement thereof, could have a material adverse impact on the Company and increase costs, affect the Company's ability to expand or transfer existing operations or require the Company to abandon or delay the development of new properties.

The Company may be subject to potential legal claims based on an infringement of applicable laws or regulations which, if determined adversely to the Company, could have a material effect on the Company or its financial condition or require the Company to compensate persons suffering loss or damage as a result of any such infringement.

## *Permitting Risks*

There can be no assurance that all licenses, permits or property rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that the Company has obtained, could have a material adverse effect on the Company by delaying or preventing or making more expensive exploration, development and/or production.

## *Environmental Risks and Hazards*

The Company's activities are subject to extensive federal, state, and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. Compliance with environmental regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

## *Risks with Title to Mineral Properties*

Title on mineral properties and mining rights involves certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although the Company has, with the assistance of its legal advisors, diligently investigated and validated title to its mineral claims, there is no guarantee that the Company will not encounter challenges or loss of title to its assets. The Company does not carry title insurance.

# **Nevada King Gold Corp.**

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

The Company is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries.

The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. Failure by the Company to retain title to properties which comprise its projects could have a material adverse effect on the Company and the value of its common shares.

## *Risks Associated with Potential Acquisitions*

The Company may evaluate opportunities to acquire additional mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company. The Company may need additional capital to finance any such acquisitions.

Debt financing related to acquisition would expose the Company to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties.

## *Negative Operating Cash Flow*

The Company is an exploration stage company and has not yet commenced commercial production on any property and, accordingly, has not generated cash flow from operations. The Company has a history of losses and there can be no assurance that it will ever be profitable. The Company expects to continue to incur losses unless and until such time as it commences profitable mining operations on its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with any strategic partners, if any. There can be no assurance that the Company will ever generate revenues from operations or that any properties the Company may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the Company's cost assumptions will prove to be accurate, as costs will ultimately be determined by several factors that are beyond the Company's control. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it enters into commercial production.

## *Financing*

Additional funding will be required to complete the proposed or future exploration and other programs on the Company's properties. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause the Company to reduce or delay its proposed operations. The majority of sources of funds currently available to the Company for its acquisition and exploration projects are, in large part, derived from the issuance of equity.

While the Company has been successful in the past in obtaining equity financing to undertake its currently planned exploration and evaluation programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

## *Personnel and Equipment*

The ability to identify, negotiate and consummate transactions that will benefit the Company is dependent upon the efforts of the Company's management team. The loss of the services of any member of management could have a

# **Nevada King Gold Corp.**

## **Management's Discussion and Analysis**

For the years ended March 31, 2023 and 2022

---

material adverse effect on the Company. The Company's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced personnel within the mining industry, there can be no assurance that the Company will be able to acquire the necessary resources to successfully implement its business plan. The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

### *Insurance*

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available, the Company may decide to not take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

### *Currency Risk*

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk. Certain of the Company's cash, and accounts payable and accrued liabilities are denominated in US dollars including mineral property obligations. Therefore, the US dollar amounts are subject to fluctuation against the Canadian dollar. The Company also has transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies, typically in the US dollar. The Company maintains its accounts in Canadian dollars, while the market for gold is principally denominated in U.S. dollars.

### *Litigation*

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.

### *Enforcement of Civil Liabilities*

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

## **Critical Accounting Policies and Estimates**

The Company prepares its financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such



# Nevada King Gold Corp.

## Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

### (i) Critical accounting estimates

- The net carrying value of each exploration and evaluation asset is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is prepared, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.
- The determination of tax expense for the year and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. We provide for such differences where known based on our best estimate of the probable outcome of these matters.

### (ii) Critical accounting judgments

- Presentation of the consolidated financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. At March 31, 2023, management made the decision to concentrate its exploration and evaluation efforts on three of its projects: Iron Point, Atlanta and Lewis-Hilltop and, as a result, recorded an impairment of \$30,728,077 on the remaining projects in the consolidated statement of loss and comprehensive loss for the year ended March 31, 2023.

# Nevada King Gold Corp.

Management's Discussion and Analysis  
For the years ended March 31, 2023 and 2022

---

## Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the Company places its cash with financial institutions with high credit ratings therefore credit risk is minimal. The Company's credit risk has not changed significantly from the prior year.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has \$1,275,010 in accounts payable and accrued liabilities that are due within one year of the date of the consolidated statement of financial position.

### *Market risk*

#### *Currency risk*

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net earnings and other comprehensive income to a change in the exchange rate between the United States dollar and the Canadian dollar at March 31, 2023 would change the Company's loss by \$105,685 as a result of a 10% change in the value of the Canadian dollar relative to the US dollar.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company deposits its cash in interest-bearing bank accounts with variable interest rates, therefore, the Company is minimally exposed to interest rate risk.

#### *Price risk*

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices greatly affect the value of the Company and the potential value of its property and investments.

### *Capital management*

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing its capital structure, the Company includes in its assessment the components of shareholders' equity. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may,

# **Nevada King Gold Corp.**

Management's Discussion and Analysis

For the years ended March 31, 2023 and 2022

---

from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are insufficient to carry out exploration plans and support operations through the current operating period. The Company is dependent upon the ability to raise additional funding to meet its obligations and commitments.

The Company is not subject to any capital requirements imposed by any regulator.

There were no changes in the Company's approach to capital management during the year ended March 31, 2023.

## **Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

## **Proposed Transactions**

There are no proposed transactions as at the date of this report.

## **Management's Report on Internal Control over Financial Reporting**

In connection with National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).