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 unaudited condensed consolidated interim 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 August 24, 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

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 (Figure 1-1) 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 mining operations, so local access and infrastructure are generally good.

A better depiction of exploration potential is seen in Figure 1-2, where the distribution of gold mines, presence of historical resources, and gravity anomalies are taken into account. The contoured mine/deposit reserves do not include all gold occurrences and smaller historical gold resources, so many areas hosting exploration potential are not readily evident. 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's claim blocks is clearly visible. The region delimited by the red-hatched lines constitutes the Company's hunting ground, and within this 400km long zone of prospective ground, Nevada King has been gradually building land positions and steadily closing in on known gold resources, always pursuing its mandate to acquire district-scale control over district-scale mineralization. With two small gold resources at Lewis already under its control, and other third party resources surrounded by NKG claims at Hilltop South, Horse Mountain, and Carico Lake-Cedars, Nevada King is well on its way to carving out large portions of the Battle Mountain Trend.

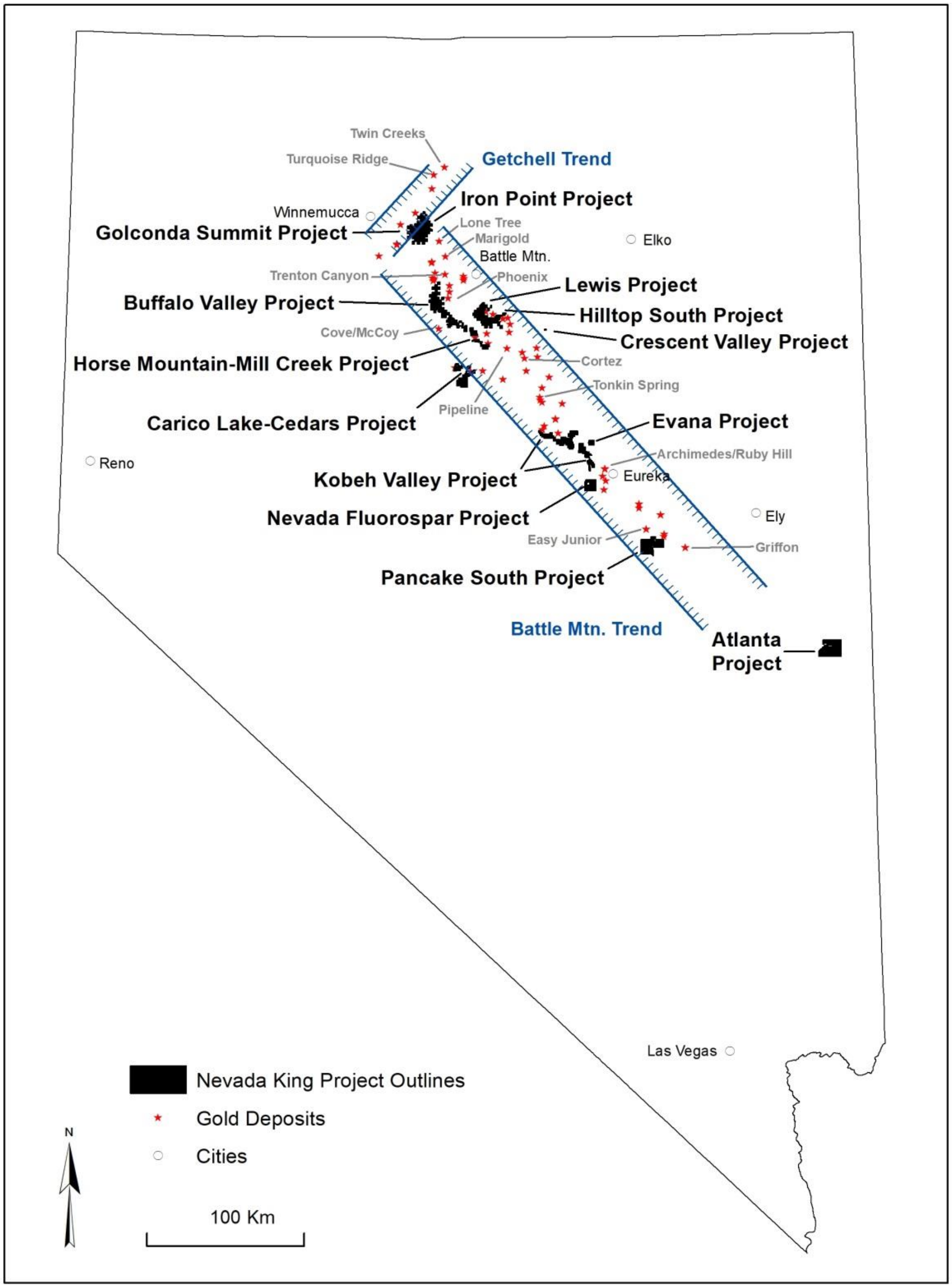

Figure 1-1. Location of Nevada King projects in relation to Au deposits and gold reserve distribution along the Battle Mountain Trend. Mines near NKG's properties are labeled. Locations from NBMG Nevada Mineral Explorer website.

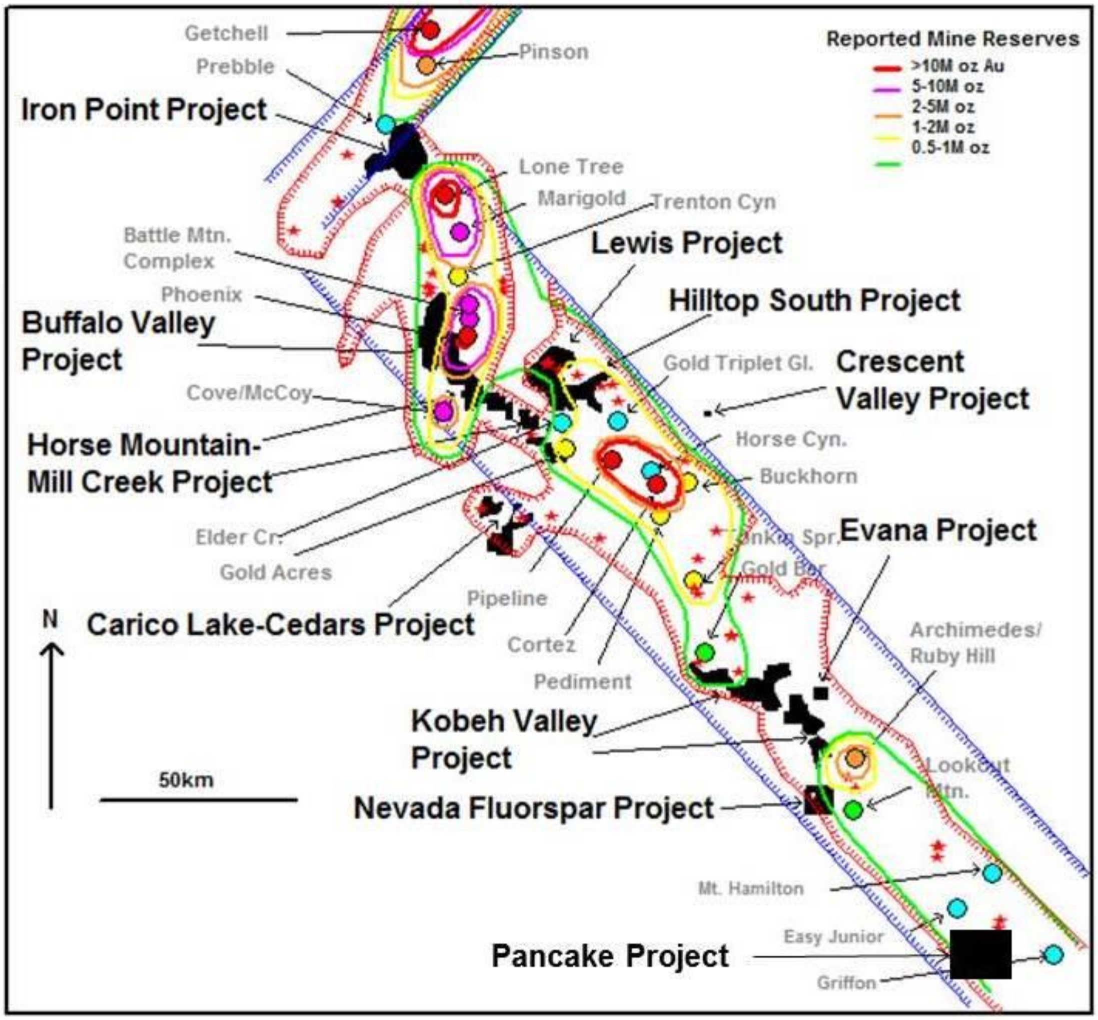

Figure 1-2. Location of Nevada King projects in relation to the most prospective ground within the Battle Mountain and Getchell Trends. The region delimited by red-hachured lines represents the most prospective areas based on distribution of gold mines, smaller historical Au resources (red stars), and favorable gravity anomalies. Contoured Mine Reserves based on total resources taken from NBMG Nevada Mineral Explorer website.

As of June 30, 2023, Nevada King owned and controlled a total of 11,111 lode claims along the Battle Mountain Trend (including patented claims) in thirteen separate project areas (Table 1-1), with annual claim holding costs totaling US $2,033,647 which also includes annual lease payments to third party claim owners.

Table 1-1. List of lode claims owned or controlled by Nevada King	
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	1563
Nevada Fluorspar	606
Golconda Summit	804
Pancake South	1,296
Total	**11,111**

2. Atlanta Gold Project

Property Location & Description

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, and is part of the prolific gold-producing Battle Mountain Trend. 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 1551 unpatented mineral lode claims, totaling approximately 12,700 hectares, held 100% by Desert Hawk. 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 & 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 1154 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, 2023 and claim maintenance 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 2024.

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) and Desert Hawk now maintains a US$370,554 reclamation bond with the BLM which became effective at that amount on May 5, 2023.

Royalties, Agreements, and Encumbrances

Production from specific claims on the Atlanta project is subject to net smelter royalties: (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.

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 Geophysics & Surface Sampling

To date, Nevada King has completed drone magnetic, detailed ground gravity, and CSAMT ("Controlled Source Audio-frequency Magneto-tellurics") geophysical surveys over a 52 square kilometer area on the property. The Company also completed an extensive soil sampling survey which included 1,900 samples taken on a 100 meter by 200-meter grid spacing. Both surveys were conducted to help locate intrusions, major fault offsets, and strongly altered zones obscured by post-mineral cover. The recent 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 this data.

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.

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, 127 square kilometer (12,700 hectare) property package that can be drill-tested concurrently with the resource expansion drilling program.

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 Au) plus an inferred resource of 142,000 ounces Au (5.3M tonnes at 0.83 g/t Au) 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).

Geology and Mineralization

District-scale Geology

The district itself measures about 8 kilometers by 6 kilometers in plan and is structurally dominated by the N-S striking Atlanta fault zone (referred to as the Atlanta Mine Fault Zone or "AMFZ") and the NW-trending Silver Park fault zone. The AMFZ 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 West Atlanta Fault, which bounds the western side of the AMFZ, 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.

The other historical mines in the district largely occur along the northwest trending 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.

Deposit Geology and Mineralization

Nevada King's drilling of the AMFZ's eastern contact 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. 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, volcaniclastics, and epiclastic sediments. This major contact dips 10 to 20 degrees northwestward and generally ranges in thickness from 10 meters to 40 meters, although mineralization does extend downward into decalcified dolomite 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 volcaniclastics 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 an 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.

2021 Phase I Drilling Program

Nevada King's Atlanta maiden drilling program was conducted from late June 2021 through early October 2021, with 66 RC holes completed totaling 5,407 meters. Individual hole depths ranged from 33 meters to 207 meters. Additionally, three vertical core holes totaling 183m were drilled as a check on the RC drilling (see May 11, 2022 news release). Seven of the RC holes were drilled in other parts of the Atlanta District testing a variety of geochemical and geophysical anomalies while the remainder focused on exploration in proximity to the historic pit. 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. It also found shallow, high-grade oxide gold mineralization along the Atlanta Mine Fault Zone within the historical pit as well as 560m north of the pit (refer to news releases dated November 22, 2021, December 1, 2021, and January 12, 2022). Importantly, both areas of high-grade gold mineralization were previously unknown and hence were not included in the Gustavson 2020 resource model

2022 Phase II Drilling Program

The 2022 Phase II drilling program began in June 2022 and consisted of 21,032 meters in 154 holes, divided into 19,817 meters of RC drilling and 1,215 meters of vertical core drilling. Much of the core meterage was completed as core tails.

Initial 2022 holes 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. 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 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.

Drilling conducted late in the 2022 season focused on defining high-grade feeder zones associated with the 100 meters to 150 meters-wide AMFZ 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 volcaniclastic 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.

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 intercepting 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 noted in the current drilling.

2023 Phase II Drilling Program

During Q1 and Q2 2023, Nevada King completed 68 RC holes totaling 16,295 meters. Phase II target areas for 2023 drilling at the Atlanta Mine can be viewed in Figure 1-3. Drilling is currently ongoing utilizing 3 RC rigs. The objectives for Q3 2023 are to finish defining the higher grade mineralization along the AMFZ and to flesh-out the northerly-trending, 150m wide West Graben target that bounds the AMFZ's western margin.

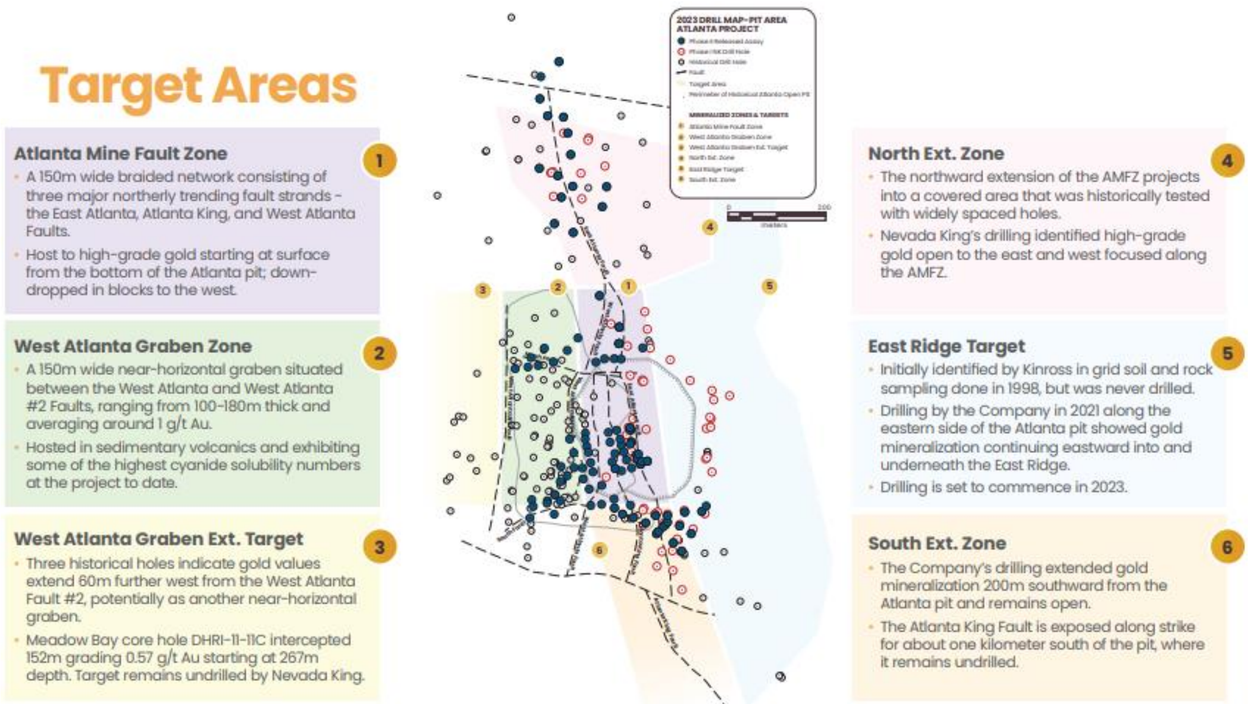

Figure 1-3. Plan map of Nevada King target areas for 2023 drilling at the Atlanta Mine. Hatched line in center of figure denotes perimeter of historical Atlanta pit.

Metallurgical Testing

Historical cyanide test work involved only a handful of bottle roll tests that almost exclusively focused on deeper, high-grade zones west of the historical pit. The company initiated a systematic cyanide solubility testing program in early 2022 that encompassed all of its 2021 drilling along the AMFZ together with shallow mineralization occurring north, east, and south of the Gustavson 2020 resource zone. Gold cyanide solubility in 54 RC holes across 986 samples demonstrated a weighted average of 86.7% gold cyanide solubility, thus indicating gold mineralization at Atlanta is not refractory due to sulfides or organic carbon or unduly encapsulated by silica at fine particle size (see Company's July 5, 2022 news release). Consequently, gold cyanide analysis was added to the standard assay package for all subsequent Phase II drill samples.

3. Iron Point Gold Project

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.

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.

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 complex (12M ounces Au) *. 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. There have been over 58,000 meters of core and reverse circulation ("RC") drilled in approximately 400 historical holes within the overall outline of the Iron Point project, with an average depth of 189 meters. 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 lithologies, with styles similar to that seen at the nearby Lone Tree and Marigold mines.

Nevada King's exploration at Iron Point consists of the following:

- Geophysical surveys including detailed ground gravity, IP, CSAMT, and both drone-based and helicopter based airborne magnetic/radiometric surveys
- Regional soil sampling program covering an area approximately 25 square km, 200m x 100m grid spacing
- Systematic database integration of all recent and historic drilling and surface samples
- During the 2018-2022 exploration programs, Nevada King drilled 21,509 meters of RC and 4,854 meters of diamond drill core, for a total of 26,363 meters drilled

Work conducted at the Iron Point Project to date demonstrates a strong hydrothermal system hosted by receptive rocks in Lower Plate carbonate lithology, accompanied by alteration and geochemical pathfinders typically associated with Carlin-type gold deposits, with leakage into Upper Plate lithologies along structural zones. Results will be integrated into the exploration model and used to vector towards zones of stronger mineralization. Potential deposit types at Iron Point include Lone Tree (4M ounces Au), Marigold complex (12M ounces Au), and Twin Creeks (14M ounces Au).

For a comprehensive discussion on the Iron Point Project, please refer to the NI 43-101 Technical Report titled "Iron Point Project, Exploration Technical Summary Report, Humboldt County, NV" with a report date of March 22, 2023, as prepared by Mac Roy Jackson, Jr. and filed under the Company's profile on SEDAR (www.sedar.com).

4. Lewis Gold Project

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. Historic gold exploration conducted by numerous operators within the district from the 1970's-2007 exceeded 33,000 meters. From 1986-1990, St. George Metals Inc., drilled 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.

To date, Nevada King has conducted two drilling programs at the Lewis Project. The 2021 maiden program consisted of 18 RC holes totaling 1,155 meters, and focused on the Celestine O'Neal historic resource with several additional holes drilled at the South Rocky Canyon target. The 2022 program consisted of 18 RC holes totaling 3,228 meters, with focus on the Record target, the Upper Rocky Canyon target, and expanding the Celestine O'Neal target. Please refer to the Company's news releases dated April 28, 2022 and November 30, 2022. Geophysical surveys conducted at Lewis by Nevada King include detailed ground gravity, induced polarization ("IP") / Resistivity, and a helicopter-based airborne magnetic/radiometric survey. In addition, a property wide soil sampling program was conducted.

Drill results show the presence of widespread but low grade, replacement-type gold mineralization within a relatively horizontal calcareous siltstone/sandstone host. High angle faults introduced hydrothermal fluids into the receptive replacement horizon and localized higher grade. Only three historical holes deeper than 300m were drilled at Lewis, so the Company's next step will be to pursue Pipeline-type targets hosted in Lower Plate lithologies. The gravity and drone magnetic data reveal several intriguing possibilities for lower plate mineralization, and the Company will be looking closely at these structural anomalies in 2024.

5. Horse Mountain-Mill Creek Gold Project

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. The 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).

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. 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

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, which gravity data suggests is shallow. Potential deposit types at Buffalo Valley include Marigold (5.3M ounces Au) and Cove/McCoy (4M ounces Au). The Company's northern claim blocks are adjacent to and on trend with the smaller Buffalo Valley gold deposits (500,000 ounces Au) drilled last year by Silver Standard Resources.

7. Hilltop South Gold Project

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, indicating potential at depth. 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 will be used to plan the 2024 reconnaissance sampling and mapping program. Potential deposit types at Hilltop South include Pipeline (22M ounces Au), Marigold (5.3M ounces Au), and Hilltop (2M ounces Au).

8. Carico Lake-Cedars Gold Project

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. 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 received annual payments starting at US$20,000 and escalating to US$40,000 in the seventh year. An option payment of US$425,000 was due in the eighth year and, upon exercise of the option, the Optionors retain a 2% NSR royalty on the property on which Nevada King has the right to buy back one-half (1%) of the royalty for US $500,000.

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, with several shallow holes hitting strongly anomalous gold mineralization. A non 43-101 compliant historical gold resource of 606,000 ounces Au at 0.62 g/t Au (Caracle Creek Consulting., 2010) was drill defined in the western part of the project area and is completely surrounded by the Company's claims. 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 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, similar to Cortez (17M ounces Au), Marigold (5.3M ounces Au), and Lone Tree (4M ounces Au).

9. Kobeh Valley Gold Project

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, KVW 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 g/t for 819,000 ounces (2019 estimate), as well as the western margin of the Ruby Hill Mine lands. The project area has been a focus of much historical drill exploration by major and junior explorers trying to hit southern extensions of gold mineralization from the Gold Bar and Gold Pick mine zones underneath the alluvial blanket of Kobeh Valley.

Potential deposit types within the Kobeh Valley claim blocks include Lower plate replacement deposits (aka Carlin type) as seen within the Gold Bar area (+1M ounces Au) and at Archimedes/Ruby Hill (2.3M ounces Au).

10. Evana Gold Project

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.

11. Crescent Valley Gold Project

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 en-echelon sheeted vein zone, 10 to 20 meters wide, is exposed for 1.5 kilometers along a NE trending range-front fault. Multiple vein stages with local fine grained sulfide mineralization argue for long-lived and possibly strong hydrothermal activity. 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 Hecla Mining's Fire Creek Mine (approx. 500,000 ounces Au) located 25 kilometers to the northwest.

12. Nevada Fluorspar Project

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_2 deposit. In 2013, Tertiary Minerals (US) Inc. completed a two-phase drilling program comprising approximately 5,700 meters (35 holes). The MB fluorspar deposit, with a JORC Code (2012)-compliant CaF_2 resource, 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. The 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 g/t for 819,000 ounces (2019 estimate).

13. Golconda Summit Project

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. The 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 rock sampling and drilling hit anomalous gold mineralization in upper plate rocks belonging to the Golconda allochthon sequence and in Cambrian-age Prebble Fm. limey siltstone. The project area was previously drill-tested by Newmont Mining, Freeport Gold, Teck Resources, and Cordex Syndicate and the 1980s and 1990s. 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).

14. Pancake Range Project

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 1,296 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. The grass-roots project covers gold anomalies picked up in Nevada King's regional surface sampling program along the western flank of the Pancake Range, and early-stage sampling to better define gold anomalies is currently on-going. The gold target is Carlin-type replacement deposit hosted within and/or below the Chainman Shale, as at the Alligator Ridge and Pan deposits. The Companies claim block is situated 5.5km south of Calibre's currently operating Pan Mine (indicated as the Easy Junior deposit in Figure 1-2).

Overall Performance and Results of Operations

Total assets increased to $48,986,452 at June 30, 2023, from $37,663,920 at March 31, 2023, largely due to an increase in cash of $11,332,934 related to two private placement financings completed during the current period which provided net proceeds of $15,767,825.

Three months ended June 30, 2023 and 2022

During the three months ended June 30, 2023, expenses decreased by $4,126,770 to $4,101,066 compared to $8,227,836 for the three months ended June 30, 2022. Major variances are as follows:

- A decrease of $3,722,490 in stock based compensation. Stock based compensation was $75,776 in the current quarter compared to $3,798,266 for the three months ended June 30, 2022. The expense in the prior year quarter is related to the grant of 16,250,000 stock options, the majority of which vested immediately. The expense for the current quarter is related to the grant of 475,000 stock options, all of which vest over time, as well as the vesting of options issued in a prior period.

- A decrease of $731,544 in management and director fees. Management and director fees were $308,980 for the three months ended June 30, 2023, compared to $1,040,524 incurred during the three months ended June 30, 2022. The decrease is largely related to a bonus of $754,358 paid to the CEO in the prior year quarter for his role in the prior year's financings.

- An increase of $409,013 in exploration and evaluation costs. Exploration and evaluation costs were $3,310,123 for the three months ended June 30, 2023, compared to $2,901,110 incurred during the three months ended June 30, 2022. The majority of the costs were incurred for the Atlanta property.

- A decrease of $38,650 in consulting fees. Consulting fees were $32,012 for the three months ended June 30, 2023, compared to $70,662 for the three months ended June 30, 2022. The decrease is related to the termination of a monthly contract with one consultant representing a decrease of $30,000, as well as additional work performed by another consultant in the prior year quarter.

The Company recorded a loss and comprehensive loss of $4,159,537 or $0.01 basic and diluted loss per common share for the three months ended June 30, 2023 (June 30, 2022: $8,130,502 or $0.03 basic and diluted loss per common share).

Summary of Quarterly Results

Quarter	Loss and comprehensive loss	Basic and diluted loss per common share
	$	$
30-Jun-23	(4,159,537)	(0.01)
31-Mar-23	(33,606,920)	(0.12)
31-Dec-22	(5,751,343)	(0.02)
30-Sep-22	(6,100,839)	(0.02)
30-Jun-22	(8,130,502)	(0.03)
31-Mar-22	(1,800,194)	(0.01)
31-Dec-21	(2,288,949)	(0.01)
30-Sep-21	(1,819,150)	(0.01)

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 June 30, 2023, the Company had cash of $19,264,362 and current liabilities of $913,478.

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

May 26, 2023 Financing – Net Proceeds of $11,178,778

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 $71,222 were incurred in connection with the private placement financing.

Uses of Funds:	Intended Use of Proceeds (Estimated) $	Actual Use of Proceeds $	Over/(Under)-Expenditure at June 30, 2023 $
Working capital to fund ongoing operations	-	-	-
Acquisition, exploration and evaluation	11,178,778	-	(11,178,778)
Total Uses	11,178,778	-	(11,178,778)

May 12, 2023 Financing – Net Proceeds of $4,589,047

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 $410,953 were incurred in connection with the private placement financing.

Uses of Funds:	Intended Use of Proceeds (Estimated) $	Actual Use of Proceeds $	Over/(Under)-Expenditure at June 30, 2023 $
Working capital to fund ongoing operations	-	-	-
Acquisition, exploration and evaluation	4,589,047	464,233	(4,124,814)
Total Uses	4,589,047	464,233	(4,124,814)

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

Uses of Funds:	Intended Use of Proceeds (Estimated) $	Actual Use of Proceeds $	Over/(Under)-Expenditure at June 30, 2023 $
Working capital to fund ongoing operations	2,237,900	-	(2,237,900)
Acquisition, exploration and evaluation	2,237,900	2,237,900	-
Total Uses	4,475,800	2,237,900	(2,237,900)

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.

Uses of Funds:	Intended Use of Proceeds (Estimated) $	Actual Use of Proceeds $	Over/(Under)-Expenditure at March 31, 2023
Working capital to fund ongoing operations	2,798,859	1,075,989	(1,722,870)
Acquisition, exploration and evaluation	8,400,000	8,400,000	-
Total Uses	11,198,859	9,475,989	(1,722,870)

Outstanding Share Data

At June 30, 2023 and the date of this MD&A, there were 314,686,087 common shares issued and outstanding.

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 $410,953 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 $71,222 were incurred in connection with the private placement financing.

At June 30, 2023 and the date of this report there were 22,935,000 stock options and no warrants outstanding.

Related Party Balances and Transactions

Key Management Personnel Compensation

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.

Period ended	June 30, 2023	June 30, 2022
	$	$
Management fees paid to a company controlled by the Executive Chairman	89,599	81,217
Management fees paid to a company controlled by the Chief Executive Officer	122,181	853,433
Management fees paid to the Chief Financial Officer	67,200	60,874
Director fees	30,000	45,000
Share-based compensation paid to officers and directors	-	3,120,913
	308,980	4,161,437

Included in accounts payable and accrued liabilities at June 30, 2023, are payables of $2,310 related to expense reimbursement (March 31, 2023 - $16,451) 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 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.

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.

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 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 condensed consolidated interim financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The preparation of the condensed consolidated interim 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 condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim 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. Management provides for such differences where known based on the best estimate of the probable outcome of these matters.

(ii) Critical accounting judgments

- Presentation of the condensed consolidated interim 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.

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 $913,478 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim 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 June 30, 2023 would change the Company's loss by $547,633 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, 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 period ended June 30, 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.