

Nevada King Gold Corp.

Management's Discussion and Analysis

For the three and six months ended September 30, 2025 and 2024

The following management's discussion and analysis ("MD&A") of the results and financial condition of Nevada King Gold Corp (the "Company" or "Nevada King") should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes for the three and six months ended September 30, 2025 and 2024, and the Company's audited financial statements for the years ended March 31, 2025 and 2024, which can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.nevadaking.ca. The financial data was prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all figures are reported in Canadian dollars unless otherwise indicated. Certain information included in this MD&A may constitute forward-looking statements. See "*Cautionary Note Regarding Forward Looking Information*".

The effective date of this MD&A is November 13, 2025.

The scientific and technical information in this MD&A has been reviewed and approved by exploration manager, Calvin R. Herron, P.Geo., a non-independent 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 1700 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8. The Company's common shares trade on the TSX Venture Exchange under the symbol "NKG" and on the OTCQB Venture Market under the symbol "NKGFF".

The Company is a mineral exploration company focused on advancing its 100% owned Atlanta Gold Mine Project (the "Atlanta Project") in a safe, environmentally responsible, and cost-effective way. The Atlanta Project is located in Lincoln County, Nevada, United States of America, and is held by the Company's wholly owned subsidiary, Desert Hawk Resources Ltd ("Desert Hawk").

On August 1, 2024, Nevada King completed a reorganization of its business pursuant to which all of Nevada King's concessions and properties, with the exception of the Atlanta Project, were spun out to Nevada King shareholders (the "Spin-Out") through Made In America Gold Corp. (formerly NV King Goldlands Inc.) ("Made In America"). See "*Spin Out of Made In America*" for additional detail.

Atlanta Gold Mine Project

The Atlanta Project, which includes the historical Atlanta Gold 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 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 Atlanta Project is well situated with regard to physical infrastructure with established access roads, power line, telecommunications, water rights, a Desert Hawk-owned water well, office, and camp infrastructure are all supportive of exploration, development, and mining activities. The Atlanta Project is held 100% by Desert Hawk and consists of 15 patented and 1,574 unpatented mineral lode claims, totaling approximately 12,916 hectares.

The historically producing Atlanta Mine is located within 12 patented mining claims. At present, no production is occurring from the historical mine site. The unpatented claims are located on United States Bureau of Land Management ("BLM") land. Annual BLM claim maintenance fees are paid for the period through August 31, 2026, and claim maintenance requirements are current with Lincoln County. Property taxes to Lincoln County for the patented mining claims are paid to the end of the fiscal year of 2026.

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The BLM has no restrictions that would prevent mining or exploration operations on unpatented land beyond the typical requirements of permitting, bonding and reclamation. 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 maintains a US\$462,713 reclamation bond with the BLM which became effective at that amount on October 21, 2024.

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 Project gold resource is part of a 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, 129 square kilometer (12,916 hectare) property package that can be drill-tested concurrently with the resource expansion drilling program.

Current Resource Estimate

On June 4, 2025, the Company reported an updated Mineral Resource Estimate ("MRE") for the Atlanta Project. The MRE was prepared by RESPEC (formerly Mine Development Associates) based out of Reno, Nevada, USA and is filed under the Company's profile on SEDAR+ (www.sedarplus.ca). Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Measured and Indicated ("M&I") resources totaled 27.7 million tonnes (Mt) at an average gold grade of 1.14g/t for 1,019,600 ounces of contained gold, representing a more than doubling (122% increase) of M&I resources compared to the prior 2020 MRE, highlighting the success of the Company's Phase I & II resource definition drilling campaigns. 91% of the total gold ounces are categorized within the higher confidence M&I categories, with just 9% in the inferred category (see below).

	Tonnes	Au g/t	Au oz	Ag g/t	Ag oz	AuEq g/t	AuEq oz
M&I	27,710,300	1.14	1,019,600	9.75	8,687,400	1.20	1,069,700
Inferred	3,638,400	0.84	98,500	2.56	299,500	0.85	99,800

The MRE was estimated using a variable gold equivalent (AuEq) cutoff grade. Gold Equivalent (AuEq) equation: $\text{AuEq} = (\text{US\$2,200/oz Au} / \text{US\$25/oz Ag}) * (\text{Gold Recovery} / \text{Silver Recovery})$.

M&I resources include a high-grade core of 524koz Au averaging 3.99g/t Au at a 2 g/t AuEq cut-off grade ("COG"). This high-grade core alone contains more ounces than the 2020 M&I MRE estimate and at more than triple (207% increase) the average grade as follows:

M&I Material in All Processing in All Lithologies							
COG AuEq g/t	Tonnes	Au g/t	Au oz	Ag g/t	Ag oz	AuEq g/t	AuEq oz
0.5	15,939,900	1.77	905,700	15.16	7,768,900	1.86	952,000
0.7	12,896,500	2.06	852,500	16.91	7,012,200	2.16	894,700
1	9,968,800	2.42	776,800	19.59	6,278,800	2.54	815,000
2	4,085,900	3.99	524,100	31.93	4,194,900	4.19	550,100
4	1,577,000	6.24	316,500	41.57	2,107,700	6.50	329,500

For further information refer to the Company's news release dated June 4, 2025.

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Historical Resource Estimate (Gustavson 2020)

The prior pit-constrained gold and silver MRE for the Atlanta Project was completed in December 2020 by Gustavson and reported 460,000 ounces Au in the M&I 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 Gustavson MRE 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.sedarplus.ca).

Drilling Programs

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.

Phase II Drilling Program

The Phase II drilling program began in June 2022 and concluded in October 2024, consisting of 88,486 meters in 441 holes.

The June 2025 MRE prepared by RESPEC included drilling from Phase I and II and historical drilling. No drilling from the Phase III program was included. The ten most significant Phase II drill hole intercepts were as follows:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Oxide	Release Date
AT23WS-044	214.9	323.2	108.3	11.64	17.0	11.86	X	10/2/2023
AT23NS-133F	117.4	199.7	82.3	6.55	101.0	7.79	X	11/14/2023
AT23NS-174	117.4	186.0	68.6	6.90	94.0	8.05	X	2/6/2024
AT23WS-023C.1 ⁺	226.2	312.5	86.3	4.51	50.7	5.13	X	4/3/2024
AT23HG-041	147.8	216.4	68.6	5.14	16.0	5.34	X	7/23/2024
AT23HG-030	169.2	269.8	100.6	3.39	10.0	3.51	X	7/20/2024
AT23WS-052*	213.4	336.9	123.5	2.29	23.0	2.57	X	10/23/2024
AT21-062	9.1	64.0	54.9	5.34	29.0	5.70	X	1/12/2022
AT23NS-119	15.2	105.2	90.0	2.44	56.0	3.12	X	3/13/2025
AT24WS-83	387.1	429.8	42.7	4.67	25.3	4.98	X	8/19/2024

*Denotes holes that bottomed in mineralization. ⁺Denotes core hole. Note: gold equivalent based on consensus long term prices as of March 18, 2025, of US\$2,200/oz Au and US\$27.00/oz Ag or a 1:81.5 gold to silver ratio.

Phase III Drilling Program

The Phase III drill program commenced in early November 2024 and was planned to cover 20,000 meters but has since been increased to 30,000 meters based on success. The Company is fully permitted to conduct its planned Phase III drilling activities across the Atlanta Project. Initial approval to expand drilling operations was received in October 2024, followed by an amended approval in January 2025, which together authorized new drill sites and expanded road access. A further permit modification approved in August 2025 added 93 new permitted drill sites and now allows the Company to operate a total of 199 drill sites and approximately 17 kilometres of new and cross-country access routes. Between November 2024 and October 2025, Nevada King has completed 94 Phase III RC holes totaling 25,000m over the Silver Park, Atlanta North and Atlanta South targets (Figure 1).

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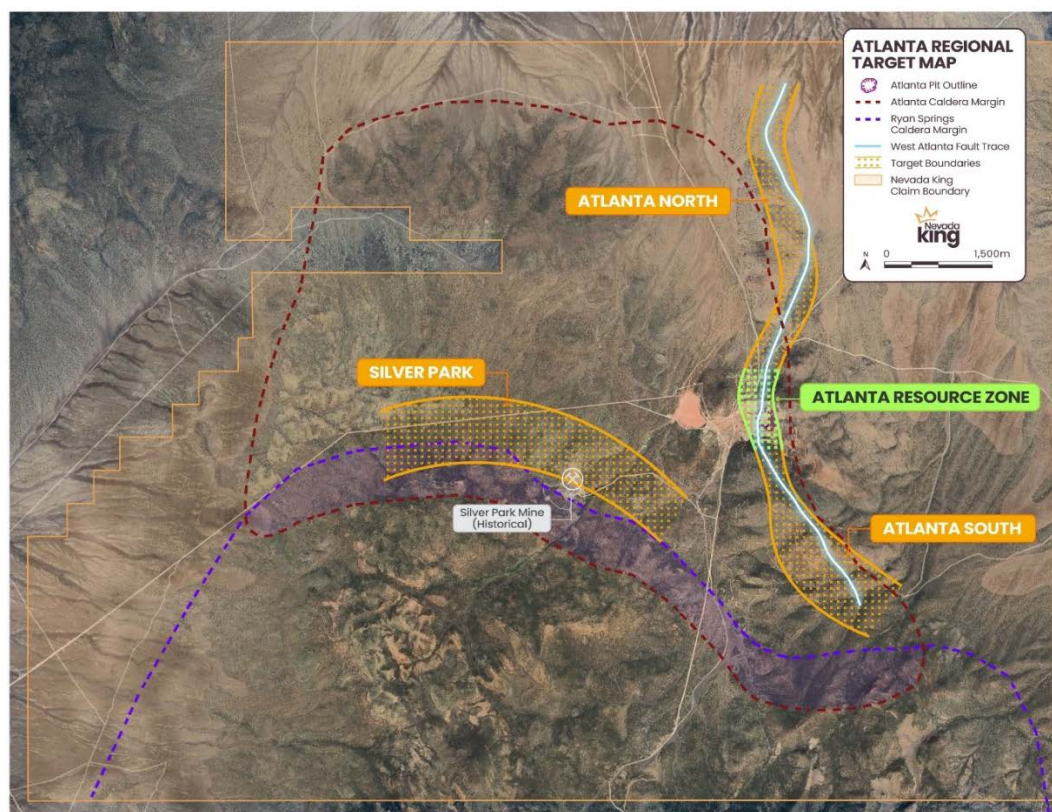


Figure 1. Plan view of Atlanta Project area with locations of the Silver Park, Atlanta South, and Atlanta North exploration targets in relation to the property boundary.

Additional tests have been conducted across the property, focusing on widely spaced drilling designed to examine multiple prospective targets, most of which were identified via geophysical interpretations. Several drill holes were also sited east and northeast of the Atlanta Resource Zone (“ARZ”) in order to test potential basement structure and intrusions concealed beneath colluvium and post-mineral volcanics. Similarly, wide-spaced drilling has occurred around the historical Silver Park Mine at the Silver Park East and Silver Park West target areas. Initial findings reveal a close similarity in lithotypes and styles of mineralization with those observed within the ARZ.

Results from 25 holes from the Silver Park target were released on May 1, 2025. Twelve of the released holes encountered elevated and oxidized gold, silver, and associated arsenic values over a 3km east-west area. Highlight hole AT25SP-21 encountered 1.11 g/t AuEq over 25m, which is part of a 165m interval consisting of three separate mineralized horizons starting at just 18m depth that taken together average 0.47 g/t AuEq over 92m. AT25SP-21 is located 2km southwest of the Atlanta pit and represented the most significant mineralized interval ever drilled at Atlanta outside of the ARZ. Au-Ag mineralization observed in AT25SP-21 is very similar to that in the resource zone, although it occurs at a considerably shallower depth than much of the mineralization within the ARZ. Follow-up drilling is planned to further define near-surface, oxidized gold-silver zones at both Silver Park East and West, targeting additional mineralization, including stepping out north of AT25SP-21 into a large, untested CSAMT anomaly. For more information on the Silver Park drill holes and targets, see the Company’s May 1, 2025 news release.

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On August 19, 2025, the Company released the results for an additional 46 holes. Highlight hole AT25SP-32 at Silver Park East, 260m east of hole AT25SP-21, intercepted 0.83 g/t AuEq (0.55 g/t Au and 24.2 g/t Ag) over 67.1m, and superseded AT25SP-21 to become the most significant mineralized interval ever drilled at Atlanta outside of the ARZ. Gold mineralization has now been identified over a 750m length at SPE, located along the southern margin of an undrilled geophysical (CSAMT) anomaly that extends 700m north. Drilling at Atlanta South intercepted 0.16 g/t Au over 48.7m in hole AT24QR-16, located on the western flank of the southern portion of the Quartzite Ridge, with mineralization hosted in Pogonip Limestone, a host rock for several large Nevada, Carlin-type gold deposits. This marks the first-time gold mineralization has been found at Atlanta hosted in Pogonip with the intersection including the highest levels of arsenic encountered on the property thus far – a key tracer element for gold. The presence of such elevated arsenic levels opens the possibility of discovering a different and potentially more significant replacement style gold system at Atlanta. At Atlanta North, drilling encountered 0.28g/t Au over 36.6m in hole AT25FN-6 starting at just 37m below surface, 4km north of the ARZ. This creates a large, approximately 3km long, untested gap along the mineralizing West Atlanta Fault with follow-up drilling planned.

For more information on the drill holes and targets, see the Company's August 19, 2025 news release.

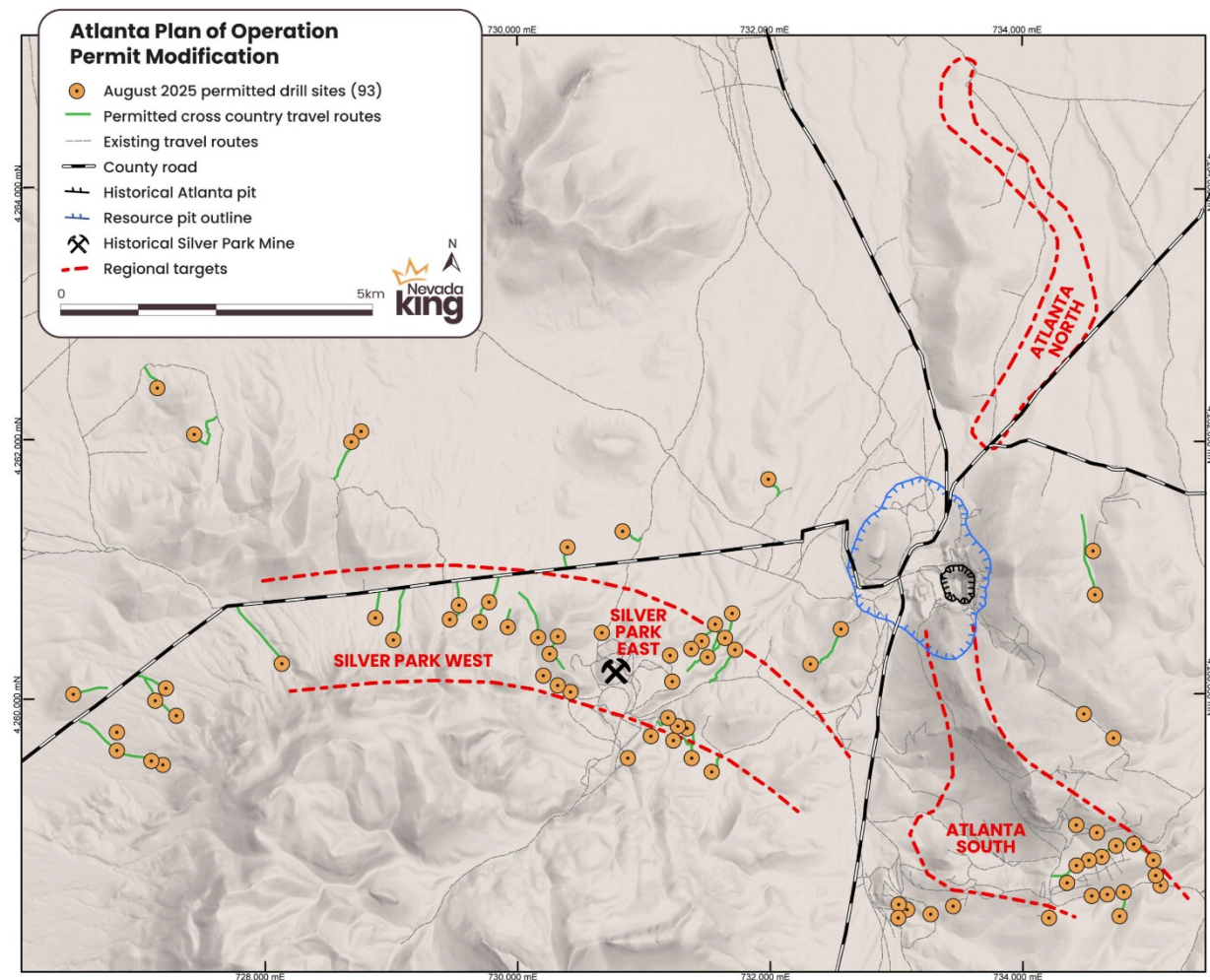


Figure 2. Plan map of Nevada King's 93 new drill sites permitted in August 2025.

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The Company has also initiated drilling at the Western Rim target, a large and newly defined multidirectional vein corridor that follows a district scale normal fault and associated subsidiary quartz veins along the western rim of the Atlanta caldera. While exploration at the Western Rim is still at an early stage, the target exhibits all the hallmarks of a large, potentially significant gold system. The combination of alteration type, robust multi-element geochemistry, and strong multidirectional fault/vein patterns are indicative of favourable structural preparation – a key component of the Atlanta Resource as well as large epithermal gold systems across Nevada. For more information on the Western Rim Target, see the Company's news release dated October 21, 2025.

Metallurgical Testing

In March 2024, the Company reported results from an extensive Phase I metallurgical testing program supervised by Gary Simmons (MMSA QP Number: 01013QP) formerly the Director of Metallurgy and Technology for Newmont Mining Corp. The objective of the Phase I program was to test the various mineralized host rocks at Atlanta for gold and silver extraction, using conventional flowsheet unit operations to guide in selecting a process flowsheet suitable for the commercial extraction of gold and silver from the project. Results of the Phase I test work support strong recoveries utilizing conventional Nevada oxide processing methods for the representative mineralization types present at Atlanta whereby:

- Silicified breccias are amenable to conventional milling for high-grade material and High-Pressure Grinding Roll ("HPGR") crushing and heap leaching for the lower grade material.
- Variably silicified-argillized volcanics are amenable to run-of-mine ("ROM") and conventional crush heap leaching for the lower grade material and conventional milling for high-grade material.

A Phase II metallurgical PQ core drilling program was completed to infill several gaps in the target resource envelope, and results of further laboratory testing, under the supervision of Gary Simmons utilizing material from this drilling was released in July 2025. Phase II results confirm and expand on the Phase I results (released March 26, 2024), while delivering a more simplified flowsheet with potential for lower operating and initial capital costs, and continuing to demonstrate that gold and silver mineralization at Atlanta is well suited to conventional oxide processing methods widely used in Nevada:

- **Robust Recoveries:** Combined, Phase I and II test work consistently demonstrated strong gold recoveries across key mineralized units using both fine milling and heap leaching methods.
 - Fine milling (200-mesh grind, P80 = 75 µm) shows a weighted average gold extraction of 90.1% for the non-silicified volcanics, 86.1% for the silicified volcanics, and 87.7% for the silica breccia (SBX).
 - Column leaching of conventional crushed (combined P80 = 12.5 & 25.0 mm columns) shows a weighted average extraction of 83.1% for the non-silicified volcanics (heap leachable).
- **Dual Recovery Pathways:** Results continue to support a development path utilizing conventional milling for higher-grade material, while lower-grade, non-silicified volcanics are suitable for run of mine ("ROM") heap leaching.
- **Simplified Flowsheet:** The revised proposed flowsheet has been simplified and is expected to result in lower operating and initial capital costs by replacing three-stage crushing with a primary and secondary crusher and eliminating the convey-stack process. Additionally, while the prior flowsheet envisioned two separate heap leach processes, the new simplified flowsheet includes just one, consisting exclusively of ROM material.
- **Comprehensive Test Program:** Phase II tested 26 drill core composites, adding to the 22 drill core composites and three bulk samples tested in Phase I, which together provide a comprehensive dataset of the various lithologies and grade ranges found throughout the Atlanta resource.

For more information regarding the metallurgical testing program, refer to the Company's news releases dated March 26, 2024 and July 16, 2025.

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Spin-Out of Made In America

On August 1, 2024, Nevada King completed a reorganization of its business pursuant to which all of Nevada King's concessions and properties, with the exception of the Atlanta Project, were spun out to Nevada King shareholders through Made In America Gold Corp. (formerly NV King Goldlands Inc.) ("Made In America"). The Spin-Out was completed by way of a statutory plan of arrangement (the "Plan of Arrangement") pursuant to the *Business Corporations Act* (British Columbia). Pursuant to the Plan of Arrangement, the holders of Nevada King common shares received one new Nevada King common share for each Nevada King common share they held immediately prior to the effective time of the Plan of Arrangement and one-thirtieth of one Made In America common share for each Nevada King common share held immediately prior to the effective time of the Plan of Arrangement.

The following projects and royalty interest were transferred from the Company to Made In America as a result of the Spin-Out: Iron Point Gold Project, Lewis Gold Project, Horse Mountain-Mill Creek Gold Project, Buffalo Valley Gold Project, Hilltop South Gold Project, Carico Lake-Cedars Gold Project, Kobeh Valley Gold Project, Evana Gold Project, Crescent Valley Gold Project, Nevada Fluorspar Project, Golconda Summit Project, Pancake Range Project; and a 3.0% royalty from all production from certain non-core Atlanta claims surrounding Atlanta, as well as a 3.0% NSR royalty on the core "Bobcat" claims that cover the existing resource zone. The 3.0% NSR royalty on the Bobcat claims will take effect upon fulfilling the existing royalty on the Bobcat claims which is a 3.0% royalty capped at the first 4,000 ounces of gold equivalent production.

Changes to Board of Directors and Management Team

On August 15, 2025, the Company announced the following changes to the Board of Directors and Management team:

- John Sclodnick and Michael Doolin were elected to the Board of Directors;
- Collin Kettell was appointed as Chairman of the Board of Directors;
- Paul Matysek and Craig Roberts did not stand for re-election as members of the Board of Directors;
- John Sclodnick was appointed as Chief Executive Officer replacing Collin Kettell; and
- Jeff Stieber was appointed as the Chief Financial Officer, following the resignation of Bassam Moubarak.

Overall Performance and Results of Operations

Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company recorded a loss and comprehensive loss of \$2,503,248 or \$0.01 basic and diluted loss per common share (September 30, 2024: \$3,811,015 or \$0.01 basic and diluted loss per common share).

The Company incurred total expenses of \$2,606,903, consistent with total expenses of \$2,602,741 incurred during the three months ended September 30, 2024. Major variances were as follows:

- A decrease of \$1,145,413 in exploration and evaluation costs. Exploration and evaluation costs were \$1,122,186 for the three months ended September 30, 2025, compared to \$2,267,599 incurred during the three months ended September 30, 2024. The decrease is largely due to \$724,604 of lower drilling costs at Atlanta.
- An increase of \$683,215 in management and director fees. Management and director fees were \$994,319 for the three months ended September 30, 2025, compared to \$311,104 for the three months ended September 30, 2024. The increase is largely related to the termination fee paid to the former CFO and Executive Chairman, and higher cost due to the creation of the President role.

During the three months ended September 30, 2024, the Company recognized a non-recurring \$1,216,462 loss associated with the Spin-Out of assets (\$Nil during the three months ended September 30, 2025).

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Six months ended September 30, 2025 and 2024

During the six months ended September 30, 2025, the Company recorded a loss and comprehensive loss of \$5,798,038 or \$0.01 basic and diluted loss per common share (September 30, 2024: \$6,563,212 or \$0.02 basic and diluted loss per common share).

The Company incurred total expenses of \$5,750,236, consistent with total expenses of \$5,416,611 incurred during the six months ended September 30, 2024. Major variances were as follows:

- An increase of \$123,671 in consulting fees. Consulting fees were \$225,265 for the six months ended September 30, 2025, compared to \$101,594 for the six months ended September 30, 2024. The increase is largely related to a payment to Desjardins Securities Inc for advisory services.
- A decrease of \$1,388,080 in exploration and evaluation costs. Exploration and evaluation costs were \$2,697,775 for the six months ended September 30, 2025, compared to \$4,085,855 incurred during the six months ended September 30, 2024. The decrease is largely due to \$917,760 of lower drilling costs at Atlanta and \$228,036 included in prior year's amount relating to assets that were spun out.
- An increase of \$1,142,399 in management and director fees. Management and director fees were \$1,763,983 for the six months ended September 30, 2025, compared to \$621,584 for the six months ended September 30, 2024. The increase is largely related to the termination fee paid to the former CFO and Executive Chairman, and higher cost due to the creation of the President role.
- An increase of \$313,555 in stock-based compensation. Stock-based compensation was \$362,976 for the six months ended September 30, 2025 compared to \$49,421 for the six months ended September 30, 2024. The increase is related to the granting of 3,600,000 stock options and vesting of previously issued options in the six months ended September 30, 2025, compared to no options granted and only vesting of some options in the six months ended September 30, 2024.

During the six months ended September 30, 2024, the Company recognized a non-recurring \$1,216,462 loss associated with the Spin-Out of assets (\$Nil during the six months ended September 30, 2025).

Summary of Quarterly Results

Quarter	Loss and comprehensive loss	Basic and diluted loss per common share
	\$	\$
30-Sept-25	(2,503,248)	(0.01)
30-Jun-25	(3,294,790)	(0.01)
31-Mar-25	(4,940,815)	(0.01)
31-Dec-24	(3,495,876)	(0.01)
30-Sep-24	(3,811,015)	(0.01)
30-Jun-24	(2,477,992)	(0.01)
31-Mar-24	(6,964,002)	(0.02)
31-Dec-23	(7,616,280)	(0.02)

Quarterly results primarily reflect the timing of exploration programmes and associated non-cash stock-based compensation. Variability quarter-to-quarter is driven by drilling campaign activity, seasonal access at site and one-time items. The Company does not have revenue and expects continued operating losses until development decisions are made.

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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. As at September 30, 2025, the Company has an accumulated deficit of \$147,862,446, working capital of \$8,460,896 and negative cash flow from operating activities of \$5,758,525. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. For the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

April 22, 2025 Financing – Net Proceeds of \$11,448,914

On April 22, 2025, the Company completed a non-brokered private placement financing, issuing 46,000,000 common shares at a price of \$0.25 per share for gross proceeds of \$11,500,000. The Company incurred cash costs relating to legal and other costs of \$51,086 in connection with the private placement financing.

Uses of Funds:	Intended Use of Proceeds \$	Actual Use of Proceeds at September 30, 2025 \$	Estimated Total Use of Proceeds \$
Acquisition, exploration and evaluation	7,000,000	1,555,685	7,000,000
Working capital to fund ongoing operations	4,448,914	1,353,323	4,448,914
Total Uses	11,448,914	2,909,008	11,448,914

As at September 30, 2025, spending was tracking to plan, with no variances expected to impact the Company's ability to meet its business objectives and milestones associated with the Atlanta Project. Management will continue to monitor program timing and adjust allocations between exploration and working capital as warranted.

Outstanding Share Data

At the date of this MD&A, there were 424,094,795 common shares issued and outstanding, 30,750,000 stock options and no warrants outstanding.

Subsequent Event

On October 31, 2025, the Company granted 15,250,000 stock options, exercisable at \$0.25 per share for a period of five years, to directors, officers, and consultants of the Company.

Related Party Balances and Transactions

Key Management Personnel Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, or companies owned or controlled by them.

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During the three months ended September 30, 2025 remuneration to key management personnel totaled \$1,061,687 (three months ended September 30, 2024 - \$350,089) and included \$61,986 of share-based compensation and certain fees associated with termination of a management service agreement. During the six months ended September 30, 2025 remuneration to key management personnel totaled \$1,932,424 (six months ended September 30, 2024 - \$699,468) and included \$134,785 of share-based compensation and certain fees associated with termination of a management service agreement. For additional information refer to *Note 6. Related Party Balances and Transactions* to the notes to the financial statements.

Risks and Uncertainties

The Company's securities should be considered a highly speculative investment and investors are directed to carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company, including the risk factors discussed under the heading "Risks and Uncertainties" in the Company's annual MD&A for the year ended March 31, 2025 dated June 19, 2025 available on SEDAR+ at www.sedarplus.ca.

Due to the nature of the Company's business and the present stage of exploration and development of its projects, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the Company's annual MD&A. The Company's actual operating results may differ from those expected as at the date of this MD&A.

Critical Accounting Policies and Estimates

The Company prepares its consolidated financial statements using accounting policies consistent with IFRS Accounting Standards.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. In preparing the condensed interim consolidated financial statements for the three and six months ended September 30, 2025, the significant estimates and critical judgments were the same as those applied to the annual financial statements as at and for the year ended March 31, 2025.

New Accounting Standards Issued But Not Yet Effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's consolidated financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements." IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's consolidated financial statements have not yet been determined.

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.

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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 \$260,427 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 loss and other comprehensive loss due to currency fluctuation include cash, accounts payable and accrued liabilities denominated in US dollars. As at September 30, 2025, a 10% appreciation (depreciation) of the US dollar relative to the Canadian dollar would reduce (increase) the Company's loss and other comprehensive loss by \$48,323.

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 will require additional financing to fund its planned exploration and operating activities over the next 12 months, which raises material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. 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.

Nevada King Gold Corp.

Management's Discussion and Analysis

For the three and six months ended September 30, 2025 and 2024

There were no changes in the Company's approach to capital management during the six months ended September 30, 2025.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial performance or financial condition.

Proposed Transactions

There are no reportable proposed transactions as at the date of this MD&A.

Cautionary Note Regarding Forward Looking Information

This MD&A contains statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, including statements regarding Nevada King's future operations, strategy, plans, objectives, timelines, budgets, exploration activities, and anticipated results, are forward-looking statements. Forward-looking statements are often, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "plans", "estimates", "targets", "budgets", "aims", "projects", "potential", "possible", "forecast", and similar expressions, or by statements that events, conditions or results "will", "would", "may", "could", or "should" occur or be achieved.

Forward-looking statements reflect management's current expectations, estimates, beliefs and projections as at the date they are made and are based on a number of assumptions that, while considered reasonable by Nevada King at the time of preparation, are inherently uncertain. Assumptions include, without limitation, the Company's ability to execute its exploration programmes on contemplated timelines and budgets; the availability of financing on acceptable terms; access to and performance of contractors, equipment and personnel; accuracy of geological models and interpretations; the results of exploration and sampling; the continuity of mineralisation; the timely receipt of required permits and approvals; and prevailing general economic, market, commodity price and regulatory conditions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied herein. Such risks and uncertainties include, without limitation, exploration, development, operational and technical risks; risks relating to resource estimation and metallurgical characteristics; cost overruns and schedule delays; access, permitting, environmental and regulatory risks; capital markets conditions and the availability of financing; commodity price and currency fluctuations; labour, equipment and supply availability; and the other risks described under "Risks and Uncertainties" in the Company's annual MD&A. Readers are cautioned that the foregoing factors are not exhaustive and that additional risks and uncertainties, including those currently unknown to the Company or deemed immaterial, may also cause actual results to differ materially.

There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on such statements. Nevada King disclaims any intention or obligation to update or revise any forward-looking statements contained in this MD&A, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Nevada King Gold Corp.

Management's Discussion and Analysis

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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 Certificates do not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting ("ICFR"), as defined in NI 52-109. There were no changes to ICFR during the three and six months ended 30 September 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.