# Nevada King Gold Corp.



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 audited consolidated financial statements and related notes for the years ended March 31, 2026 and 2025 (the "2026 Annual Financial Statements"), 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 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 June 9, 2026.

The scientific and technical information in this MD&A has been reviewed and approved by Vice President Exploration, Justin Daley, 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 221-998 Harbourside Drive, North Vancouver, British Columbia, V7P3T2, Canada. 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"). Since commencing drilling at the Atlanta Project in June 2021, the Company has completed Phases I, II and III drill programs totaling approximately 123,900 metres in 601 holes through December 2025 and is currently advancing its fully funded Phase IV exploration program, which contemplates 40,000 metres of drilling focused on the Company's most prospective regional targets. The Company is well-funded and in April 2026 completed an equity financing which included a strategic investment from Centerra Gold Inc.

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.

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$478,481 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: AuEq = (US$2,200/oz Au / US$25/oz Ag) * (Gold Recovery / 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.

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 was increased to 30,000 meters, based on success, and was completed in December 2025. 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).

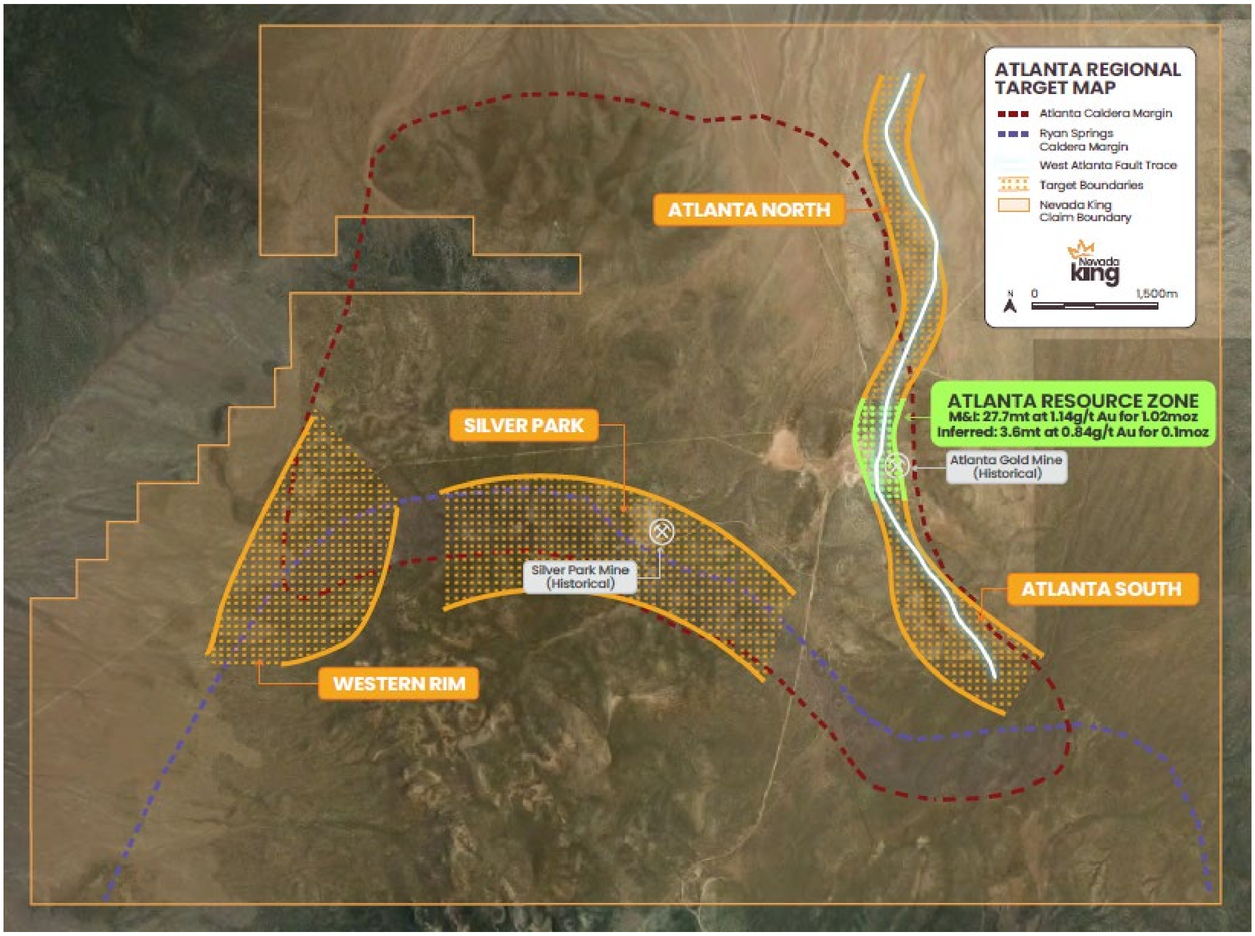


**Figure 1. Plan view of Atlanta Project area with locations of the Silver Park, Atlanta South, Western Rim, and Atlanta North exploration targets in relation to the property boundary.**

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.

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.

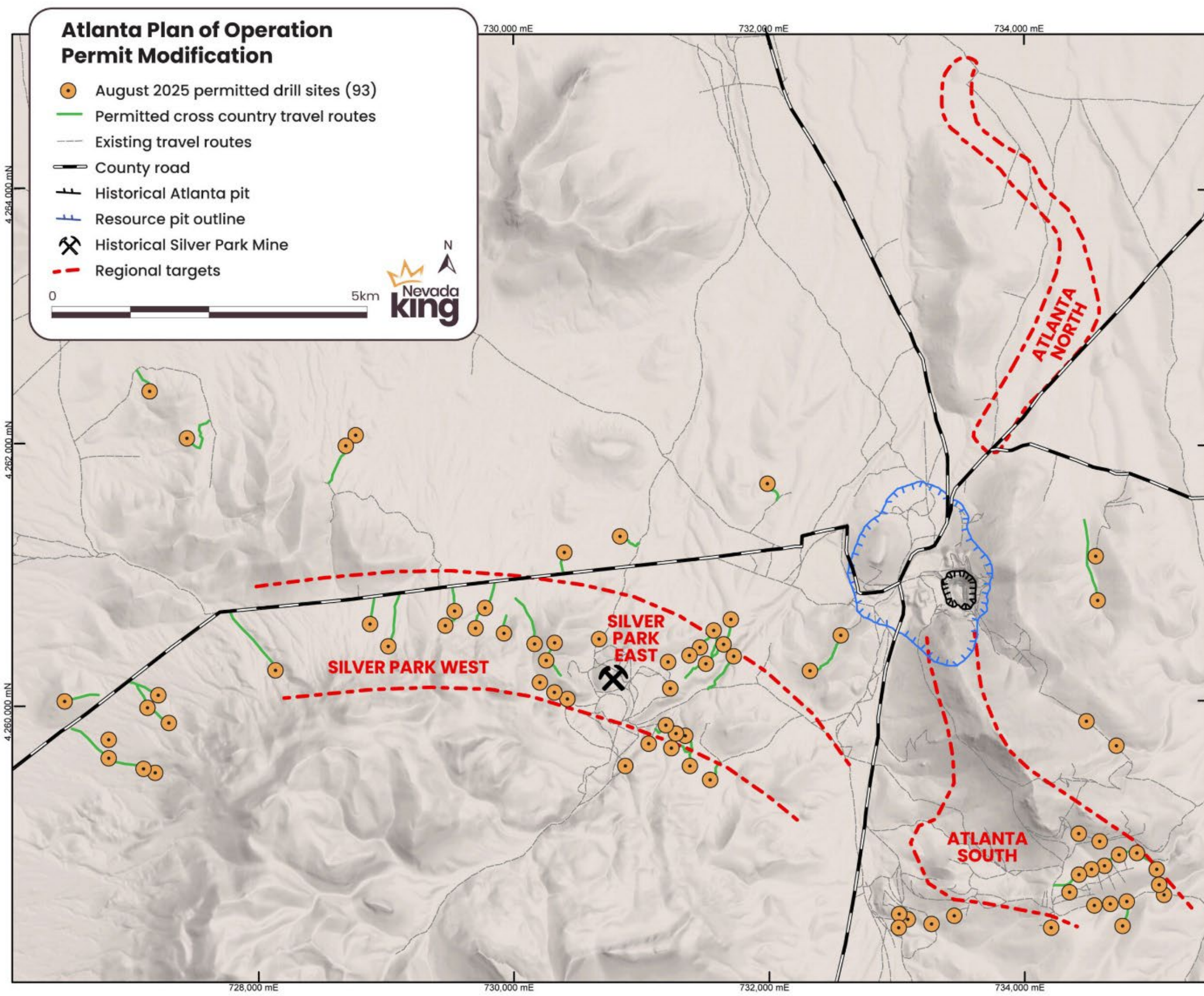


**Figure 2. Plan map of Nevada King's 93 new drill sites permitted in August 2025.**

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.

*Phase IV Drilling Program*

Upon completion of the Phase III drill program in December 2025, the Company launched a fully funded Phase IV exploration program in 2026 to advance its most prospective regional targets. The Company's Phase IV exploration program initially contemplated 20,000 metres of drilling, but in April 2026 was increased to 40,000 metres of drilling, and is focused on advancing Silver Park East through infill drilling to evaluate its potential as a satellite oxide resource, continuing follow-up drilling at Atlanta South and Atlanta North along the West Atlanta Fault, the primary mineralizing structure at Atlanta, and advancing the Western Rim target through additional geophysical surveys and initial drill testing.

The Company continues to advance permitting activities in support of its expanded Phase IV exploration program, including the advancement of its fifth modification to the Atlanta Project Plan of Operations, which, upon future approval by the Bureau of Land Management, would permit an additional 78 reverse circulation and 404 rotary air blast drill sites across multiple high-priority regional targets. The Company has also received approval for a Notice of Intent permitting immediate drilling from 33 reverse circulation drill sites at the Western Rim target.

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.

## 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 and Secretary, following the resignation of Bassam Moubarak.

On November 3, 2025, the Company announced the appointment of Justin Daley as the Company's Vice President of Exploration.

## April 2026 Private Placement and Investment by Centerra Gold Inc

On April 10, 2026, the Company closed a non-brokered private placement of 15,547,955 common shares at a price of C$1.05 per share, for aggregate gross proceeds of approximately $16.3 million (the "April 2026 Financing"). Of this amount, approximately $10.4 million represented a strategic investment by Centerra Gold Inc. ("Centerra"), which acquired 9,936,324 common shares, representing approximately 9.9% of the issued and outstanding common shares following closing. The Chairman of the Company, Collin Kettell, and an existing significant shareholder Michael Parker also participated in the Financing for aggregate gross proceeds of approximately $5.9 million to maintain their approximate pro-rata ownership positions. In connection with the strategic investment, the Company entered into an investor rights agreement with Centerra, granting Centerra financing participation rights and information rights, subject to Centerra maintaining certain minimum ownership thresholds. The net proceeds of the April 2026 Financing are intended to fund continued regional and reconnaissance exploration at the Atlanta Project, with a focus on high-priority targets including Silver Park, Atlanta South, Atlanta North, and Western Rim, as well as for general working capital purposes.

## May 2026 Share Consolidation

Following the closing of the April 2026 Financing, the Company consolidated its common shares on a five-for-one basis which took effect on May 7, 2026 (the "Share Consolidation"). No fractional common shares were issued in connection with the Share Consolidation. Any fractional interest arising from the Share Consolidation were rounded to the nearest whole common share, with fractions of one-half (0.5) or greater rounded up to the nearest whole common share and fractions of less than one-half (0.5) rounded down to the nearest whole common share. The Company's outstanding stock options were proportionately adjusted in accordance with the respective terms.

All share numbers and per share amounts presented in this MD&A have been retrospectively adjusted to reflect the share consolidation that took effect on May 7, 2026.

## Overall Performance and Results of Operations

***Three months ended March 31, 2026 and 2025***

During the three months ended March 31, 2026, the Company recorded a loss and comprehensive loss of $2,249,387 or $0.03 basic and diluted loss per common share (March 31, 2025: $4,940,815 or $0.05 basic and diluted loss per common share).

During the three months ended March 31, 2026, expenses decreased by $1,233,773 to $2,310,568 compared to $3,544,341 for the three months ended March 31, 2025. Major variances were as follows:

- A decrease of $1,139,058 in exploration and evaluation costs. Exploration and evaluation costs were $1,499,882 for the three months ended March 31, 2026, compared to $2,638,940 incurred during the three months ended March 31, 2025. The decrease is largely due to lower drilling costs at Atlanta, which fluctuate period over period based on exploration programs and meters drilled.

- A decrease of $163,875 in management and director fees. Management and director fees were $190,055 for the three months ended March 31, 2026, compared to $353,930 for the three months ended March 31, 2025. The decrease is largely due to changes to the lower compensation structure of the new management team that was appointed in August 2025.

***Years ended March 31, 2026 and 2025***

During the year ended March 31, 2026, the Company recorded a loss and comprehensive loss of $10,409,879 or $0.12 basic and diluted loss per common share (March 31, 2025: $14,999,903 or $0.21 basic and diluted loss per common share).

During the year ended March 31, 2026, expenses decreased by $3,466,394 to $10,465,029 compared to $13,931,423 for the year ended March 31, 2025. Major variances are as follows:

- A decrease of $3,788,434 in exploration and evaluation costs. Exploration and evaluation costs were $5,419,389 for the year ended March 31, 2026, compared to $9,207,823 incurred during the year ended March 31, 2025. The decrease is largely due to lower drilling costs at Atlanta, which fluctuate period over period based on exploration programs and meters drilled.

- An increase of $674,646 in management and director fees. Management and director fees were $2,220,233 for the year ended March 31, 2026 , compared to $1,545,587 for the year ended March 31, 2025. The increase is largely related to the termination fee paid to the former CFO and Executive Chairman.

- A decrease of $806,980 in stock-based compensation. Stock-based compensation was $1,126,922 for the year ended March 31, 2026 compared to $1,933,902 for the year ended March 31, 2025. The decrease is related to the decrease in fair value of stock options vested during the year ended March 31, 2026.

During the year ended March 31, 2025, the Company recognized a non-recurring loss of $1,216,462 associated with the Spin-Out of assets.

### Summary of Quarterly Results

| Three months ended | Loss and comprehensive loss | Basic and diluted loss per common share[1] |
|---|---|---|
| | $ | $ |
| March 31, 2026 | (2,249,387) | (0.03) |
| December 31, 2025 | (2,362,454) | (0.03) |
| September 30, 2025 | (2,503,248) | (0.03) |
| June 30, 2025 | (3,294,790) | (0.04) |
| March 31, 2025 | (4,940,815) | (0.05) |
| December 31, 2024 | (3,495,877) | (0.05) |
| September 30, 2024 | (4,085,220) | (0.06) |
| June 30, 2024 | (2,477,991) | (0.04) |

1. Quarterly loss per share figures are rounded to the nearest cent and may not reconcile to the annual total.

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.

### Selected Annual Information

| | **Years ended** | | |
|---|---|---|---|
| | **March 31, 2026** | **March 31, 2025** | **March 31, 2024** |
| | **$** | $ | $ |
| Total assets | **19,702,392** | 17,906,619 | 36,206,989 |
| Exploration and evaluation expense | **(5,419,389)** | (9,207,823) | (22,405,903) |
| Stock-based compensation | **(1,126,922)** | (1,933,902) | (279,987) |
| Other operating expenses | **(3,918,718)** | (2,789,698) | (4,556,651) |
| Foreign exchange (loss) gains | **(147,026)** | 35,002 | (176,700) |
| Interest income | **202,176** | 112,980 | 405,406 |
| Loss on spin-out of assets | **-** | (1,216,462) | - |
| Net loss | **(10,409,879)** | (14,999,903) | (27,013,835) |
| Net loss per share, basic and fully diluted | **(0.12)** | (0.21) | (0.43) |

## 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 March 31, 2026, the Company has an accumulated deficit of $152,474,287, working capital of $4,480,091 and negative cash flow from operating activities of $9,858,413. Management routinely targets sources of additional financing through alliances with financial, exploration and mining entities, equity-issuance transactions, or other business and financial transactions which would support the 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 source 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*

On April 22, 2025, the Company completed a non-brokered private placement financing, issuing 9,200,000 common shares at a price of $1.25 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. As at March 31, 2026, the Company had spent approximately $5,400,000 of the $7,000,000 of net proceeds to advance exploration activities on the Atlanta Project, consistent with the original intended use of proceeds.

*April 10, 2026 Financing*

On April 10, 2026, the Company completed the April 2026 Financing, issuing 15,547,955 common shares at a price of $1.05 per share for gross proceeds of approximately $16,325,000. The Company intends to use the net proceeds to continue regional and reconnaissance exploration across the Atlanta Project, including priority targets such as Silver Park, Atlanta South, Atlanta North, and Western Rim, as well as for general working capital purposes.

## Outstanding Share Data

As at March 31, 2026, the Company had 84,818,959 common shares issued and outstanding and 5,810,000 stock options. The Company completed the April 2026 Financing, issuing 15,547,953 common shares which brought the total common shares issued and outstanding to 100,366,912 as at such date.

As at the date of this MD&A, there were 100,366,912 common shares issued and outstanding and 5,810,000 options outstanding.

## 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.

| | Year ended | |
|---|---|---|
| | **March 31, 2026** | March 31, 2025 |
| | **$** | $ |
| Short-term benefits | **1,765,447** | 1,703,591 |
| Termination payments | **567,061** | - |
| Share-based compensation | **689,186** | 1,314,379 |
| | **3,021,694** | 3,017,970 |

At March 31, 2026, the Company recorded $28,062 of advances to (March 31, 2025 – accounts payable of $3,858) officers and directors of the Company. Related party balances 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.

*Exploration Stage and Mineral Reserve Risk*

The Company is an exploration stage issuer with no producing mineral properties and no current source of operating cash flow. The Atlanta Project contains mineral resources only and no mineral reserves have been established. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There can be no assurance that further exploration will result in the definition of mineral reserves, that the Atlanta Project will be placed into production, or that the Project will ultimately be economically viable. The Company's future operations are dependent upon the results of ongoing exploration, technical studies, permitting, financing and prevailing market conditions.

*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.

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 and Dilution Risk*

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.

Any future equity financings may result in substantial dilution to existing shareholders, while debt financings may impose restrictions on the Company's operations and activities. If the Company is unable to obtain additional financing as required, it may be forced to reduce, delay or terminate its exploration and development activities.

*Significant Shareholders*

The Company has several significant shareholders who beneficially own, directly or indirectly, a substantial number of the Company's outstanding common shares. These shareholders may have the ability to significantly influence the outcome of matters submitted to shareholders for approval, including the election of directors, amendments to the Company's governing documents, financings, mergers, acquisitions, asset sales and other significant corporate transactions. The interests of these significant shareholders may differ from those of other shareholders and such concentration of ownership could delay, defer or prevent a change of control transaction or other transaction that may otherwise be favourable to the Company or its minority shareholders. In addition, sales of a substantial number of common shares by significant shareholders, or the perception that such sales may occur, could adversely affect the market price of the Company's common shares.

*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 consolidated financial statements using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 consolidated financial statements for the year ended March 31, 2026, the significant estimates and critical judgments applied are detailed in Note 2(i) – Material Accounting Policy Information and Basis of Preparation to the audited financial statements of the 2026 Annual Financial Statements.

## 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.

***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 $264,210 in accounts payable and accrued liabilities that are due within one year of the date of the consolidated statement of financial position.

***Market risk***

*Currency risk*
Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. At March 31, 2026, a 10% appreciation to the United States dollar relative to the Canadian dollar would increase the Company's net loss for the year by $3,977.

*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.

There were no changes in the Company’s approach to capital management during the year ended March 31, 2026 .

## 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.

## 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 year ended March 31, 2026 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.