Big Gold Inc.

Management Discussion and Analysis

For the three and nine months ended September 30, 2023, and 2022

(expressed in Canadian dollars)

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Big Gold Inc. (formerly 1093681 B.C. Ltd.) ("Big Gold" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2023, and the comparable period ended September 30, 2022.

The Company's head office is located at 9th Floor 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3.

All public filings for the Company on the SEDAR website www.sedar.com

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of November 29, 2023, and provides a review of corporate developments, results of operations and financial position for the three and nine months ended September 30, 2023 ("September 2023" or "Q32023") and September 30, 2022 ("September 2022" or "Q32022"). This discussion should be read in conjunction with the unaudited interim condensed financial statements for the three and nine months ended September 30, 2023 and 2022 ("September 2023 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), available under the Company's profile at www.sedar.com. Additional information relating to the Company, including the audited annual financial statements and MD&A for the years ended December 31, 2022 and 2021 ("Audited 2022 Financial Statements") is available on Big Gold Inc.'s SEDAR profile at www.sedar.com and the Company's website at www.biggold.ca. All amounts are presented in Canadian dollars, which is the Company's functional currency, unless otherwise specified. This MD&A contains forward looking statements that are based on certain estimates and assumptions and involve risk and uncertainties. Actual results may vary materially from management's expectations. See the "Caution Forward Looking Statements" section in this MD&A.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk and Factors" section of the prospectus available on www.sedar.com. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Certain statements contained in the following Management's Discussion and Analysis constitutes forward-looking statements, as defined in applicable securities law (collectively referred to herein as "forward-looking statements"). Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements while considering the risks as noted below.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. There can be no assurance that forward-looking statements will prove to be accurate, accordingly, readers should not place undue reliance on forward-looking statements.

DESCRIPTION OF THE BUSINESS

Big Gold is a mineral exploration and development company focused on the acquisition of mineral properties. The Company's primary focus is the exploration and development of the Martin Kenty project located in Kenora, Ontario in the Rainy River mining district and the Tabor Project located in the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario. The Company's shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "BG" on September 21, 2022.

On May 18, 2021, the Company changed its name from 1093681 B.C. Ltd. to Big Gold Inc. under the laws of the Province of British Columbia.

BUSINESS HIGHLIGHTS

On February 26, 2021, the Company entered into a letter agreement ("LOI") to acquire 100% interest in the Martin Kenty property though a share exchange agreement with 2060014 Ontario Inc. ("Ontario Inc"). The transaction was closed on July 18, 2021 pursuant to an asset purchase agreement ("APA") whereby the Company agreed to issue 4,000,000 Common Shares to the shareholders of Ontario Inc. as described below. The Martin Kenty Property has a net smelter return royalty ("NSR") of two percent (2%) owed to the previous owner of the property. The Company has a right to purchase one percent of the NSR back for $1,000,000 CAD.

The Company filed on April 19, 2022, its preliminary non-offering prospectus in connection with its proposed listing on the Canadian Securities Exchange (the "CSE") and the Company received final approval and filed its long form prospectus with the Ontario Securities Commission ("OSC"). The Company commenced trading on the CSE under the symbol "BG" on September 21, 2022.

In October 2022, the Company announced the acquisition of a further 237 mineral claims covering an additional 6,100 hectares of land in the Kenora Mining district of Ontario in a share exchange transaction with a 2% net smelter royalty ("NSR") on the property, with a buy-back feature allowing Big Gold to reduce the NSR to 1% in return for a payment of $1,000,000.

The property expansion included several strategic land parcels in the vicinity of the original Martin-Kenty showings, both to the northeast along strike and to the southwest, again along strike of the historic Martin-Kenty gold showings. Two claims were also acquired proximal to the Wicks Lake gold occurrence within the First Mining property where an underground decline was established in the early 1980's to explore the extent of high-grade gold mineralization.

The Company acquired the Tabor Project ("Tabor" ") located within the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario. The Tabor property consists of 156 mineral claims. Under the terms of the Acquisition, the Company issued 1,400,000 common shares and paid the Vendor $6,500 for a 100% interest in the Property, subject to a 2% NSR ("net smelter royalty"). The Company can buy back 1% of the NSR for one million dollars.

Recent Equity Issuances

In June 2021, the company completed a private placement issuing 5,065,550 Common Shares at $0.10 raising gross proceeds of $506,555.

On November 11, 2021, the Company issued 4,000,000 Common Shares to the shareholders of Ontario Inc. at a deemed issue price of $0.145 per share for a deemed total of five hundred and eighty thousand dollars ($580,000) to acquire The Martin Kenty Property

Between September 2021 to December 31, 2021, the Company completed a private placement of 2,354,000 units consisting of one common share and one warrant of the Company at an average price of $0.20 per common share for gross proceeds of $470,800. The private placement was completed in two tranches. The warrants have an exercise price of $0.30 per common share for a period of two years. The warrants are subject to acceleration, such that should the stock of the Company trade on an exchange for ten (10) or more consecutive days at a price of $0.45 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire.

Between September 2021 and December 31, 2021, the Company also completed a private placement of 1,202,000 common shares of the Company at an average price of $0.26 per common share issued as flow-through shares for gross proceeds of $312,520. The private placement was completed in two tranches. The flow-through shares were issued at a premium of $0.11 to the fair value of the Company's common shares. The premium was recognized as a short-term liability for $137,962.

On March 10, 2022, the Company awarded 1,900,000 stock options at an exercise price of $0.20 per common share vesting immediately and expire March 10, 2027 to certain directors, officers, and consultants. The number of stock options awarded to directors was 650,000 of the outstanding 1,900,000 stock options noted above.

On October 18, 2022, issued 2,000,000 common shares in a Shares exchange agreement to acquire 237 mineral claims described above.

On December 30, 2022, the Company closed a non-brokered flow-through private placement financing for gross proceeds of $55,002. As part of the flow-through financing, the Company issued 916,700 flow-through shares (the "FT Share") to an existing shareholder at a price of $0.06 per FT Share. In connection with the financing, the Company paid a cash finder's fee of $4,400 and issued 73,336 finders' warrants which had a fair value of $1,568.

On April 5, 2023, as part of the acquisition of Tabor, the Company issued 1,400,000 common shares at a fair value of $0.03 per common share for a total consideration of $42,000.

The Company completed on May 30, 2023, and June 6, 2023, a private placement of 12,064,000 units at a price of $0.05 per unit. Each unit consisted of 1 common share and 1 non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of $0.08 for a period of eighteen months from the closing date. The transaction costs amounted to $71,921 and have been netted against the gross proceeds on closing. In addition, the Company issued broker warrants 765,720 with an exercise price of $0.08 per common share purchase warrant for a period of eighteen months. The fair value of the warrants was $13,588.

The Company completed on May 30, 2023, a private placement of 1,571,00 common shares of the Company at a price of $0.07 per common share issued as flow-through shares for gross proceeds of $110,005. The flow-through shares were issued at a premium of $nil as the fair value of the Company's shares was $0.07.

On June 07, 2023, the Company had the treasury request to issue 450,000 shares at a price of $0.05 per unit. Each unit consisted of 1 common share and 1 non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of $0.08 for a period of eighteen months from the closing date.

Change in Management

On June 01, 2021, Mr. Macintosh resigned as Director of the Company and was replaced by Mr. Scott Walters who was appointed P

resident and CEO.

On July 1, 2021, Gary Handley, and Michael Kraemer resigned as directors of the Company, Bob Leshchyshen and Douglas Pitcher were appointed as replacements.

On March 16, 2022, Mr. Peter Ball was appointed a director of the Company. Mr. Ball is President and COO of Noram Lithium Corporation and has over 30 years of extensive experience as a mining professional at all levels of leadership.

On November 7, 2022 the Company announced the appointment of Christine Carson and Glenn Thibeault to the Company's board of directors and the resignation of Doug Pitcher. Doug Pitcher continues to be a technical advisor to the Company.

On April 20, 2023, Christine Carson resigned from the Board of Directors of the Company.

GOING CONCERN AND EARLY-STAGE COMPANY

As at September 30, 2023, the Company had a positive working capital of $510,792 (December 31, 2022 – $199,611), had not yet achieved profitable operations, had accumulated losses of $2,406,420 (December 31, 2022 - $1,998,229), and currently expects to incur further losses in the development of its business. There is no assurance that the operations of the Company and any future operations will be successful and profitable. The Company has raised sufficient working capital to fund its next 12 months of operations and its planned exploration program. However, the Company will need to raise additional capital in the future to fully develop the Martin Kenty project to positive cashflow.

The September 2023 Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

These September 2023 Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

Properties

Martin Kenty Project

In July 2021, the Company purchased 100% of the 264 mining claims owned by 2060014 Ontario Inc. ("Ontario Inc.") for 4,000,000 common shares of the Company. The assets of Ontario Inc. are the mineral claims, which cover approximately 5,558 hectares extending roughly 10km east-west and by more than 6km north-south located in Kenora/ Rainy River Mining District of Ontario, Canada (the "Martin Kenty Project"). The Martin Kenty Project ("MKP") is situated in the tier 1 mining jurisdiction of Ontario Canada and importantly, is located in an area with a long gold mining history. The area now boasts newly developed mining infrastructure including a 15,000 tonnes per day ("tpd") gold recovery mill that is owned and operated by New Gold Inc. The project is ideally located approximately 100km south of Kenora Ontario near the town of Nestor Falls, Ontario.

Significant gold mineralization was first discovered on the project more than 50 years ago, yet no comprehensive program of modern exploration has ever been undertaken in the area, in large part due to the remoteness of the project and the lack of geological information in the area generally. Historic information outlined below is considered to be generally correct and relevant to the project, however it should not be relied upon.

Roy Martin Showing:
- Historic trenching reported gold values of 2.8 g/t over ~1.5 metres – no follow-up.

East Island Showing:
- Reported gold values across 3 trenches:
  - TR1: 9.3 g/ton Au over 3.5 metres.
  - TR2: 5.0 g/ton Au over 4.3 metres.
  - TR3: 4.7 g/ton Au over 5.5 metres.

Hay Island Showing:
- Historical estimation of 120,000 tons of material grading 0.25 oz/ton Au*. Potential for significantly increased tonnage.

Mongus Lake Showing:
- Reported pyrite, chalcopyrite and visible gold (no Assays returned). Located 2km from Wicks Lake Deposit.

The Martin Kenty Project is an exploration project and has yet to produce any revenue.

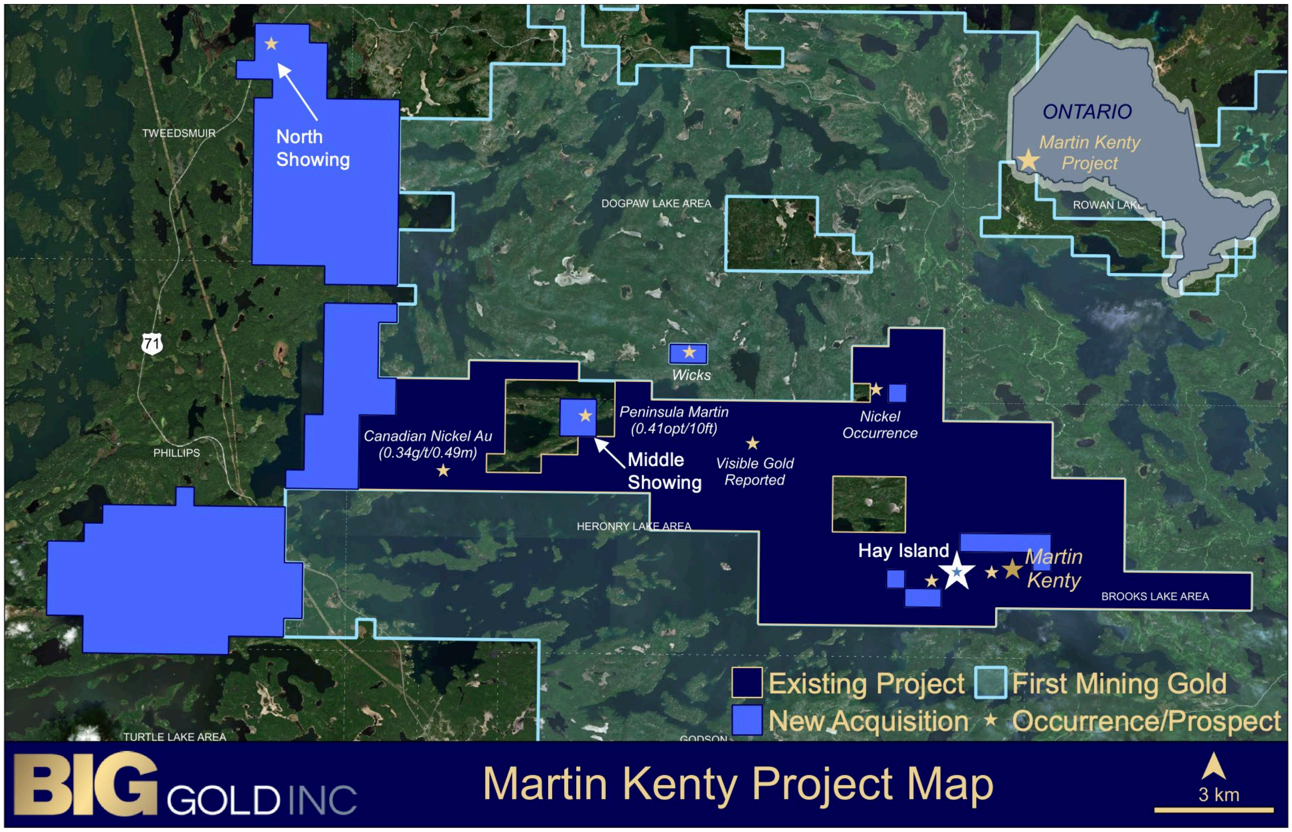
During the summer of 2021, the Company completed VTEM (electromagnetic) and Total Magnetic Intensity surveys covering 365 line-km, which identified several areas for further exploration and produced models that show that MKP hosts key attributes consistent with a gold-enriched system that is deep-seated and extensive. Gold mineralization from historical work appears to have attributes similar to the deposits in the Hemlo gold camp.* Gold mineralization at the historic gold occurrences on the MKP has been shown to be intimately associated with felsic intrusions and strongly sheared and altered sericitic pyritic schists that include green mica and tourmaline.

The Company also completed a surface sampling program in 2021 on the Hay Island showing (see Figure 1), which returned strong gold grades with traces of silver and base metals (see Table 1).

Sample ID	Au (g/t)	Ag (g/t)
E5105130	2.01	0.50
E5105132	7.23	2.30
E5105133	25.40	3.90
E5105137	2.50	1.20
E5703331	1.70	1.10

Table 1: 2021 Sampling Program Results

** All technical information in this document is historical in nature, and while the Company and the QP consider the information to be generally correct and relevant to the project, it should not be relied upon.*



Phase 1:
A significant amount of work has been undertaken on this Property by previous operators. This data is primarily found in the assessment files, some of the older data is of very poor quality, unreadable and even missing. In many cases this data extends over areas much larger than the current Property. It would be of value to retrieve and tabulate all this data on a clean interactive georeferenced database providing target locations to be reviewed in the field and provide direction for the exploration program. While this was done for the Technical Report some details were missing. Concurrent to this, prospecting can commence to field locate and verify known occurrences and examinations of selected new or potential anomalies. This work should include the 3D modelling of Technoimaging and the potential surface projection of these anomalies as well as areas with similar geology and structure to other known mineral occurrences in the area. This consolidation will also assist locating potential outcrops and diamond drill holes.
An initial prospecting program should focus on:

1) following up on compilation of the previous work done on the islands in Kakagi Lake and the production of a tentative 3D mineralization model, examination of the potential for gold occurrences with sampling along the eastward extension of the Kakagi Lake Shear and their relationship to the east-west shearing in the area as shown on OGS map P1000 is warranted as detailed below:
   The Kakagi Lake Shear should be further examined by preparing a 3D model of the past drilling based on grade, alteration, lithology, and structure. This information should be combined with:
   a) the 3D inversion model completed of the geophysical data;
   b) further mapping and sampling of the older trenches that should be cleaned out, extended and resampled;
   c) try to obtain the original core and have it relogged and correlate the surface mapping, alteration, and mineralization;
   d) add further information from an IP survey over the area to define areas of chargeability and resistivity; and
   e) with the combined data of the above several drill site should be located for drilling and extensions of mineralization especially on the mainland.
2) reviewing and locating the C1, C2 and C3 conductive anomalies of the 3D interpretation. The location of conductor C3 located east of Kakagi Lake is interesting and may have some relationship with the Kakagi Lake Shear which trends in that direction.
3) seeking out and examining the on-surface projection of conductors and magnetic remanent anomalies located along the north shore and observing any lithology, structure or alteration to explain them as a conductive anomaly was noted 300 metres below surface. Of particular interest is the possible E-W plunging fold (or fault or shear plane?) of

an ultramafic sill as shown on the cross line magnetic remanent voxel model. This fold may be critical to the structure of the auriferous east-west shear to the south and locating possible other auriferous shears.

4) examining the gabbroic rocks for potential Ni and PGM mineralization concentrating on the gabbro to gabbronorite and peridotite contacts and those gabbroic bodies with talc aureole rims around their perimeter as noted in the Kenbridge Nickel Deposit.
5) examining an east-west pegmatitic band within gabbroic rocks that has been mapped north of Kakagi Lake. PGM rich pegmatitic rocks have been associated with PGM mineralization in the River Valley Area east of Sudbury Ontario and notably in the Lac Des Isles PGM mine which occurs in the Central Wabigoon sub province map across the sills and collect some samples for potential PGMs.
6) examining the contact areas of both gabbroic and felsic intrusions adjacent to the host metavolcanics and metasediments in the area, especially in the vicinity of structural elements (shown on existing maps) of lineaments, shearing, fold axis and potential dilation zones, along with mineralization and alteration associated with potential gold or VMS mineralization, especially in the north of the Property.
7) examining mafic rocks for potential Maybrun-Style “syngenetic” gold mineralization possibly associated with iron carbonate selvage around pillows.
8) examining known areas of quartz feldspar and quartz porphyries noted on the property. One of these sites being in the vicinity of Peninsula Bay.
9) undertaking a lakeshore examination of all shears on the property confirming the rock type and plot the shears dip & strike, noting any alterations and collection of samples for assay.

Assaying, followed up with petrological work, when warranted, is recommended in the course of prospecting and geological mapping.

Ground geophysics should be completed to determine the extent and attitude of known targets to help refine trenching and diamond drilling locations. Undertaking of line cutting followed up with localized IP surveys and magnetometer surveys in areas of potential Au mineralization is recommended prior to drilling.

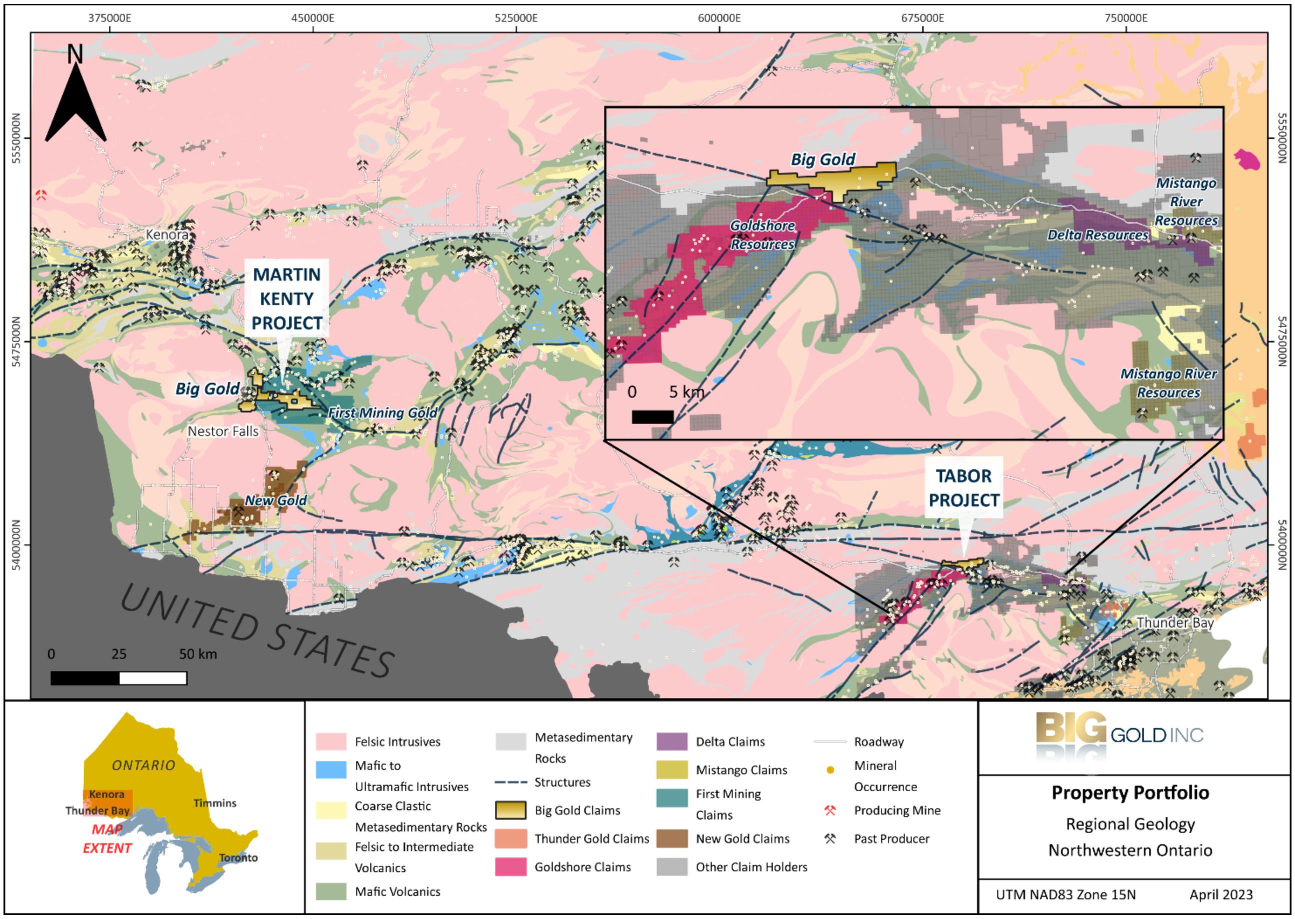
An initial 250 metre diamond drill program would focus on testing the blind (overburden, swamp and lake covered) targets defined in previous studies and new geophysical work, including forthcoming IP work, on the Property.
This integrated exploration program will allow the determination of the potential of the various targets and allow for scoping and focus of further exploration.

Phase 2: Year 2 Program
Based on positive results of Phase 1, a Phase 2 Program which is estimated to cost $200,000 will be incurred in 2023 and will be undertaken to follow up on areas of merit as outlined in the proposed expense budget as shown below. Some stripping may also be undertaken if warranted.

During the fall of 2022 fall work program, which included field sampling, provided our technical team with important data that will help identify priority exploration targets for follow-up exploration. A total of 44 grab samples were taken with more than 30% returning assays of more than 0.50 g/t Au. Sample 260905 with 8.04 g/t Au and sample 260926 with 8.37 g/t Au. Phase 3 exploration program includes a test program of till sampling and lake sediment survey, and an initial drilling program of 1,500 to 3,000 metres.

Tabor Project

The Tabor Project consists of 3,120 hectares located immediately east of Goldshore Resources’s million ounce Moss Gold Project. Historical exploration included drilling, trenching and extraction of 47 tons of mineralized material, some of which was processed recovering approximately 8 g/t Au.



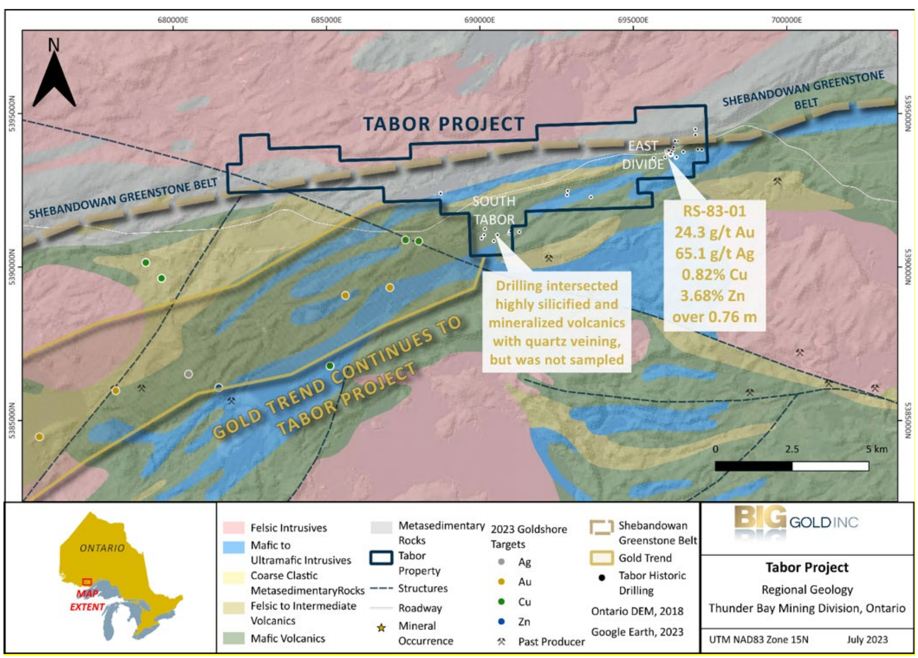
On July 11, 2023, the Company announced the results of Phase 1 desktop compilation as part of the 2023 exploration program at the Tabor Project ("Tabor" or the "Project") located within the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario.

During Big Gold's 2023 exploration program on the 3,120-hectare Tabor Project, the technical team uncovered and analyzed historical drilling on the East Divide Area of the property (see Figure 1) which intersected multiple zones of gold mineralization, with assay highlights listed in the table below. Historic drilling was sporadically sampled, but intersected numerous mineralized shear zones. Highlights included hole RS-83-01, which intersected 0.76 m of 24.30 g/t Au, 65.10 g/t Ag, 0.82% Cu, and 3.68% Zn. Another hole, RS-83-07, intersected a parallel shear zone 150 metres east of the main zone, which outlines further opportunities at the Project.

Table 1- Highlights from Samples Available from Historic Tabor Drilling

Drillhole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu %	Zn %
RS-83-01	**28.94**	**29.70**	**0.76**	**24.30**	**65.10**	**0.82**	**3.68**
	Including						
	29.24	**29.70**	**0.46**	**36.34**	**97.72**	**1.27**	**5.61**
RS-83-02	28.15	29.20	1.05	**1.70**	**5.86**	-	-
RS-83-05	21.91	24.33	1.77	**-**	**5.86**	-	-
RS-83-06	169.70	170.27	0.57	**1.03**	-	-	-
RS-83-10	23.90	24.70	0.80	0.69	-	-	-
RS-83-10	24.70	25.27	0.57	0.69	-	-	-
RS-83-12	80.97	81.79	0.82	**1.03**	**1.03**	0.02	0.02
RS-83-13	63.33	65.04	1.71	**0.59**	**6.85**	-	-
RS-83-14	61.84	64.46	2.62	**1.53**	-	0.01	0.01

Figure 1 – Tabor Project Historic Drilling Results



On August 09, 2023, the Company announced that, following a successful Phase 1 exploration, high-priority historical targets have been selected as part of the second phase of the 2023 exploration program at the Tabor Project ("Tabor" or the "Project") located within the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario.

Phase 2 exploration includes 32 targets (Locations - See Figure 1) recently identified through historical desktop work and located along trends with historical high-grade gold drilling results including drill hole RS-83-01, which intersected 0.76 mof 24.30 g/t Au, 65.10 g/t Ag, 0.82% Cu, and 3.68% Zn.

On September 07, 2023, the Company announced surface sampling results as part of the Phase 2 Exploration Program for the Tabor Project. Gold values were uncovered along the 7.5 kilometre ("km") mineralized trend. Highlights include 0.57 g/t Au found at the West End target, which is located just to the east of Goldshore's Moss Gold Project, 1.87 g/t Au and 2.98 g/t Au at the East Divide target, and 1.47 g/t Au at the East Tabor target (See highlighted results found in Table 1).

High-priority surface sampling targets were selected through desktop work which showed a potential connection of the mineralized trend between the gold exploration projects of Goldshore Resources Inc. and Delta Resources Limited in the active exploration area approximately 80km northwest of Thunder Bay, Ontario.

On October 26, 2023, the Company provided a shareholder update on the Phase 2 Exploration program on the Tabor Property ("Tabor" or the "Project"), situated within the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario.

The Company has begun preparations for a ground Induced Polarization (IP) survey that is set to encompass a significant portion of the eastern part of the Project area. This survey is a crucial step in our ongoing efforts to refine and pinpoint new exploration and drilling opportunities at Tabor. Recent surface sampling efforts conducted on the Project have yielded promising results, revealing gold mineralization extending over an extensive 7.5-kilometre stretch along the ShebandowanGreenstone Belt. Of note is the assay value froma grab sample of 0.57 g/t gold at the West End, and the discovery of 1.87 g/t and 2.98 g/t gold at the East Divide target in the eastern part of the property. The upcoming IP Survey is designed to build upon initial groundwork that identified highpriority areas for geophysical examination, ultimately serving as invaluable guidance for identifying prime drilling prospects, given the ability of the IP and associated resistivity survey to outline areas of alteration and sulphide mineralization that can prove to be gold bearing. The survey is planned to commence in early November 2023.

The Company had expended $157,527 in initial exploration related costs on the Property in Fiscal 2021 and a further $223,198 in the year ended December 31, 2022, and $38,646 during the nine months ended September 30, 2023 as outlined below:

	September 30, 2023	December 31, 2022	December 31, 2021	Total
Airborne VTEM survey costs	$ -	$ -	$ 119,251	$ 119,251
Technoimaging costs	5,340	17,955	18,349	41,644
Geological and technical consulting	33,306	205,243	19,927	258,476
Total	**$ 38,646**	**$ 223,198**	**$ 157,527**	**$ 419,371**

OUTLOOK AND OVERALL PERFORMANCE

For periods ended	Nine months ended September 30, 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Operating expenses	$ 430,763	$ 754,573	$ 302,668	$ 92,997
Acquisition costs	48,500	-	580,000	-
Loss and comprehensive loss	408,191	673,904	882,668	92,997
Loss per share- continued operations	(0.01)	(0.03)	(0.07)	(0.02)
Current assets	556,186	463,894	913,373	179
Total assets	556,186	463,894	913,373	179
Current liabilities	45,394	103,512	170,109	67,963
Total liabilities	45,394	103,512	170,109	67,963
Shareholders equity/(deficit)	$ 510,792	$ 360,382	$ 743,264	$ (67,784)
Cash	$ 405,050	$ 395,070	$ 794,109	$ 179
Working capital	$ 510,792	$ 360,382	$ 743,264	$ (67,784)

During the nine months ended September 30, 2023, the Company completed, two private placements in which the Company raised gross proceeds of $735,505, $110,005 of which was flow-through. Issuance costs associated with these private placements was $71,921.

The Company completed a flow-through share private placement on December 30, 2022 for gross proceeds of $55,002. The proceeds will be used to continue the Company's exploration and evaluation work.

The Company completed its non-offering prospectus and listing on the CSE in September 2022.

The Company completed three private placement rounds of financing during the twelve months ended December 31, 2021, in which the Company raised in excess of gross proceeds of $1,200,000.

RESULTS OF OPERATIONS

The three and nine months ended September 30, 2023, compared to same period of September 30, 2022

	ref.	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Expenses					
Consulting fees	a	$ 19,500	$ 14,500	$ 81,500	$ 23,500
Exploration expenses	b	10,851	15,676	38,646	92,731
Share based payments	c	-	-	-	291,022
Acquisition costs	d	-	-	48,500	-
Professional fees	e	27,500	51,758	89,718	132,636
Regulatory expenses	f	32,529	36,202	96,209	92,682
Office and general	g	38,526	34,874	76,190	122,002
Total expenses		**128,906**	**153,010**	**430,763**	**754,573**
Deferred income tax recovery	h	(5,426)	(7,019)	(22,573)	(80,669)
Net loss and comprehensive loss		**123,480**	**145,991**	**408,190**	**673,904**
Loss per share - Basic and diluted		**$ (0.00)**	**$ (0.01)**	**$ (0.01)**	**$ (0.03)**

The Company reported a net loss for the three and nine months ended September 30, 2023 of $123,480 and $408,191, respectively, with basic and diluted loss per share of $0.00 and $0.01, respectively. This compared to a net loss of $145,991 and $673,904, with a basic and diluted loss per share of $0.01 and $0.03, respectively for the same period of the prior year. The results reported during the three and nine months ended September 30, 2023, were primarily a result of:

a) Consulting fees for the management of the Company were $19,500 and $81,500, respectively (2022 - $14,500 and $23,500 respectively);
b) Exploration expenses represents exploration related to the Martin Kenty and Tabor projects and were $10,851 and $38,646, respectively (2022 – $15,676 and $92,731, respectively) (see above for a breakdown of costs);
c) Share based payments in the nine months ended September 30, 2022, represent the fair value of the 1,900,000 stock options awarded that vested during Q1 2022;
d) During the three and nine months ended September 30, 2023 the Company completed the acquisition of Tabor Project by issuing 1,400,000 common shares with a fair value of $42,000. In addition, the Company agreed to pay $6,500 to the Vendor for a 100% interest in the Tabor Project.
e) Professional fees to represent accounting, bookkeeping, legal and audit fees for the Company and were $27,500, and $89,718 respectively (2022 - $51,758 and $132,636, respectively);
f) Transfer agency and regulatory filing fees in connection with a public company were $32,529 and $96,209, respectively (2022 - $36,202 and $92,682, respectively);
g) Office and administrative costs include rent and other office expenses were $38,526 and $76,190, respectively (2022 –$34,874 and 122,002, respectively);
h) Deferred income tax recovery for the three and nine months September 30, 2023 was -$5,426 and -$22,573, respectively (2022 - $7,019 and $80,669, respectively), represents the recovery of the flow-through tax premium on exploration expenditures incurred up to September 30, 2023. The Company was committed to spend a further $4,928.24 in eligible flow-through expenditures by December 31, 2023, and $110,005 in eligible flow-through expenditure by December 31, 2024.

SELECT QUARTERLY FINANCIAL INFORMATION

The table below outlines the selected financial information related to the Company's revenue, net loss and net loss per share for each of the prior eight quarters ending September 30, 2023. The financial information is derived from various audited and unaudited interim financial statements. These statements do not contain all the information presented in the financial statements and should, therefore, be read in conjunction with same.

Three months ended		Net Loss		Net loss per share (Basic and Diluted)
30/Sep/23	$	123,480	$	(0.00)
30/Jun/23		199,136		(0.01)
31/Mar/23		85,574		-
31/Dec/22		283,872		(0.01)
30/Sep/22		145,991		(0.01)
30/Jun/22		165,918		(0.01)
31/Mar/22		361,995		(0.02)
31/Dec/21		177,440		(0.02)
30/Sep/21		662,045		(0.05)

During the three months ended September 30, 2023, the Company's net loss includes $nil in acquisition costs in connection with the Tabor Project.

During the three months ended June 30, 2023, the Company's net loss includes $48,500 in acquisition costs in connection with the Tabor Project.

During the three months ended December 31, 2022, the Company's net loss includes $100,000 in acquisition costs and $130,467 in qualifying exploration expenditures.

During the three months ended September 30, 2022, the Company's net loss includes $15,676 in qualifying exploration expenditures.

During the three months ended June 30, 2022, the Company's net loss includes $54,224 in qualifying exploration expenditures.

During the three months ended March 31, 2021, the Company's net loss includes $291,022 in share-based compensation related to stock options awarded and vested during the period.

During the three months ended December 31, 2021, the Company's net loss included acquisition costs of $580,000 in connection with the Martin Kenty Project and $147,600 in exploration expenditures as outlined above in connection with initial exploration work on the Martin Kenty Project.

During the three months ended September 30, 2021, the Company had consulting expenses of $62,222 and professional fees of $38,000 as the Company increased its operations after it closed its $0.10 per share private placement in late June 2021.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As outlined in Note 11 of the September 2023 Financial Statements the Company recognizes all financial instruments as follows:

Fair value is measured using a fair value hierarchy that reflects the significance of the inputs used to make the measurements. The hierarchy is summarized as follows:

- Level 1 - quoted prices (unadjusted) that are in active markets for identical assets or liabilities
- Level 2 - inputs that are observable for the asset or liability, either directly (prices) for similar assets or liabilities in active markets or indirectly (derived from prices) for identical assets or liabilities in markets with insufficient volume or infrequent transactions
- Level 3 - inputs for assets or liabilities that are not based upon observable market data

The Company classifies its financial instruments as follows:

Fair value
Financial instruments of the Company consist of cash, accounts payable and accrued liabilities, advances from related parties. There are no significant differences between the carrying amounts of the items reported on the statements of financial position and their estimated fair values.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. Where quoted market values are not readily available, the Company may use considerable judgment to develop estimates of fair value. Accordingly, any estimated values are not necessarily indicative of the amounts the Company could realize in a current market exchange and could be materially affected by the use of different assumptions or methodologies.

The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, foreign exchange risk, commodity price risk and other price risk, such as equity risk. The Company has no financial instruments affected by market risk.

Interest rate risk
The Company is exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash balance. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short-term nature of interest-bearing cash.

Liquidity risk
The Company is exposed to liquidity risk. Liquidity risk is the exposure of the Company to the risk of not being able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations and to raise money through debt or equity financing (see note 1).

Foreign exchange risk
The Company's functional currency is the Canadian dollar, and all major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk is negligible and therefore does not hedge its foreign exchange risk.

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a reputable Canadian chartered bank. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal.

LIQUIDITY AND CAPITAL RESOURCES:

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's current assets as at September 30, 2023, were $556,186 (December 31, 2022 - $283,826) and consisted of cash of $405,050 (December 31, 2022 - $222,149), and the Company has a positive working capital of $510,792 (December 31, 2022 -$199,611).

The Company has yet to achieve positive cashflow from operations, however, management will pursue additional financing to finance the Company's expanded exploration activities, and/or enter into joint venture agreements with third parties, as it does not generate any revenue from operations. The long-term profitability will be directly related to the success of finding joint venture partners and finding exploration opportunities and being able to raise capital to fund such activities.

OUTSTANDING SHARE DATA:

As at September 30, 2023, the Company had outstanding 39,204,299 common shares, 1,900,000 stock options and 15,889,936 warrants. As at the date of this MD&A, noted above, the Company has outstanding 39,204,299 common shares, 1,900,000 stock options and 15,889,936 warrants.

OFF-BALANCE SHEET ARRANGEMENTS:

The Company is not aware of any Off-Balance Sheet arrangements as at September 30, 2023.

COMMITMENTS AND CONTINGENCIES

Other than as described in Note 13 and Note 14 of the 2022 Audited Financial Statements, and Note 13 to the September 2023 Financial Statements, and as noted in this MD&A, the Company has no additional commitments.

TRANSACTIONS WITH RELATED PARTIES:

Other than as described in Note 6 to the 2022 Audited Financial Statements and Note 6 to the September 2023 Financial Statements, there are no additional related party transactions.

PROPOSED TRANSACTIONS:

The Company constantly evaluates new projects and potential investment or divestment opportunities in order to develop its business. There are no proposed transactions, other than as described herein, reportable at this time.

ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of the Company's September 2023 Financial Statements in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss, and the related disclosure of contingent assets and liabilities, if any. Critical judgments and estimates represent estimates made by management that are, by their very nature, uncertain. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Summaries of the significant accounting policies applied, and significant judgments, estimates and assumptions made by management in the preparation of its financial statements are provided in Notes 2 and 3 to the 2022 Audited Financial Statements and Note 2 and 3 to the September 2023 Financial Statements.

CONTROLS AND PROCEDURES

In connection with exemption orders issued in November 2007 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 September 2023 Financial Statements and in the accompanying MD&A.

In contrast to the certificate that would be issued in accordance with the Canadian Securities Administrators' National Instrument 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that the Chief Executive Officer and Chief Financial Officer do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in National Instrument 52-109.

Notwithstanding the filing of a Venture Issuer Basic Certificate, the Company makes significant efforts to maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports filed or submitted is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

MANAGING RISK

The risks faced by the Company are described in the Company's non-offering Prospectus form under "Risk Factors" which is available on SEDAR at www.sedar.com. These risks should be considered by interested parties when evaluation the Company's performance and its outlook.

INFORMATION CONCERNING BIG GOLD MINING CORP.

Other additional information relating to Big Gold may be found at www.sedar.com.

Toronto, Ontario
November 29, 2023