



Management Discussion and Analysis

For the three months ended March 31, 2025, and 2024

(Stated in \$CAD)

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 three months ended March 31, 2025, and the comparable period ended March 31, 2024.

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

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of May 26, 2025, and provides a review of corporate developments, results of operations and financial position for the three months ended March 31, 2025 ("March 2025" or "Q1-2025") and March 31, 2024 ("March 2024" or "Q1-2024"). This discussion should be read in conjunction with the unaudited interim condensed financial statements for the three months ended March 31, 2025 and 2024 ("March 2025 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), available under the Company's profile at www.sedarplus.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.sedarplus.ca. 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 Tabor project located in north-west 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 to Big Gold Inc. under the laws of the Province of British Columbia. The Company's head office and its registered and records office is located at 9th Floor- 1021 West Hastings Street Vancouver BC V6E 0C3 Canada

BUSINESS HIGHLIGHTS

On February 26, 2021, the Company entered into a letter agreement ("LOI") to acquire 100% interest in the Martin Kenty property through 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 issued 4,000,000 Common Shares to the shareholders of Ontario Inc. 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.

On April 5, 2023 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, with a buy-back feature allowing Big Gold to reduce the NSR to 1% in return for a payment of \$1,000,000.

On June 14, 2023 the Company announced that it had begun trading on the Frankfurt Stock Exchange under the symbol H7L.

It is the intention of the Company to remain in the mineral exploration business. Should the Martin Project or Tabor Project not be deemed viable, the Company shall explore alternative opportunities in the mining industry or to acquire interests in other properties.

Recent Equity Issuances

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 in two tranches (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. On June 07, 2023, the Company sent the treasury request to issue 450,000 shares at a price of \$0.05 per unit.

The Company also 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 to the market price in recognition of the tax benefits accruing to subscribers the premium associated with this financing was \$59,261.

On May 23, 2024, the Company completed a private placement of 3,494,286 units at a price of \$0.035 per unit for gross proceeds of \$122,300. Each unit consisted of 1 common share and 1/2 non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of eighteen months from the closing date the fair value of the warrants was \$31,082. In addition, the Company issued broker warrants 210,000 with an exercise price of \$0.05 per common share purchase warrant for a period of eighteen months. The fair value of the broker warrants was \$4,293.

The Company also completed on May 23, 2024, a private placement of 3,100,000 Flow through units at a price of \$0.04 per unit for gross proceeds of \$124,000. Each flow-through unit consisted of 1 common share and 1/2 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 thirty-six months from the closing date, the fair value of these warrants was \$31,903. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers the premium associated with this financing was \$15,500.

On October 31, 2024, the Company completed a private placement of 2,000,000 units at a price of \$0.025 per unit for gross proceeds of \$50,000. Each unit consists of 1 common share and one non-transferable purchase warrant with each Warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty four months from the closing of the Offering. The fair value of the warrants was \$20,715.

The Company also completed on October 31, 2024, a private placement of 1,250,000 flow-through units at a price of \$0.04 per FT Share for gross proceeds of \$50,000. Each FT unit consists of one common share and one half non-transferable purchase warrant with each full FT warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty four months from the closing of the Offering. The fair value of the warrants was \$8,165.

On December 31, 2024, the Company completed a private placement of 555,600 flow-through units at a price of \$0.045 per FT Share for gross proceeds of \$25,002. Each FT unit consists of one common share and one non-transferable purchase warrant with each FT warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty-four months from the closing of the Offering. The fair value of the warrants was \$7,088.

On February 6, 2025, the Company awarded 2,400,000 stock options at an exercise price of \$0.05 per common share vesting immediately and expire February 10, 2030 to certain employees, officers, directors, consultants and other service providers. The number of stock options awarded to directors was 875,000 of the outstanding 2,400,000 stock options above.

On April 3, 2025, the Company completed a non-brokered private placement of 1,000,000 units at a price of \$0.025 per unit for gross proceeds of \$25,000. Each Unit consists of one common share and one half non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of eighteen months from the closing of the Offering.

Change in Management

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.

On November 30, 2023 David Bhumgara resigned as Chief Financial Officer of the Company and was replaced by Jennifer McGuinty in the position.

FISCAL 2025 HIGHLIGHTS

On January 15, 2025, the Company completed a private placement of 715,000 units at a price of \$0.035 per unit for gross proceeds of \$25,025. Each unit consists of one common share and one non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty four months from the closing of the Offering. The transaction costs amounted to \$1,750. In addition, the Company issued broker warrants 38,892 with an exercise price of \$0.05 per common share purchase warrant for a period of twenty four months. The fair value of warrants was \$884.

On April 3, 2025, the Company completed a non-brokered private placement of 1,000,000 units at a price of \$0.025 per unit for gross proceeds of \$25,000. Each unit consists of one common share and one half non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.05 for eighteen months from the closing of the Offering.

FISCAL 2024 HIGHLIGHTS

On May 23, 2024, the Company completed a private placement of 3,494,286 units at a price of \$0.035 per unit. Each unit consisted of 1 common share and one-half non-transferable purchase warrant with each warrant entitling

the holder to purchase one additional common share at a price of \$0.05 for a period of eighteen months from the closing date. The transaction costs amounted to \$8,225 and have been netted against the gross proceeds on closing. In addition, the Company issued broker warrants 210,000 with an exercise price of \$0.05 per common share purchase warrant for a period of eighteen months. The fair value of warrants was \$4,293.

The Company also completed on May 23, 2024, a private placement of 3,100,000 common shares of the Company at a price of \$0.04 per common share issued as flow-through shares for gross proceeds of \$124,000. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers the premium associated with this financing was \$15,500.

On October 31, 2024, the Company completed a private placement of 2,000,000 units at a price of \$0.025 per unit for gross proceeds of \$50,000. Each unit consists of 1 common share and one non-transferable purchase warrant with each Warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty-four months from the closing of the Offering. The fair value of the warrants was \$20,715.

The Company also completed on October 31, 2024, a private placement of 1,250,000 flow-through units at a price of \$0.04 per FT Share for gross proceeds of \$50,000. Each FT unit consists of one common share and one half non-transferable purchase warrant with each full FT warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty-four months from the closing of the Offering. The fair value of the warrants was \$8,165.

On December 30, 2024, 73,336 warrants expired, unexercised with \$1,568 being reclassified from warrants reverse to Contributed Surplus – warrants.

On December 31, 2024, the Company completed a private placement of 555,600 flow-through units at a price of \$0.045 per FT Share for gross proceeds of \$25,002. Each FT unit consists of one common share and one non-transferable purchase warrant with each FT warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty-four months from the closing of the Offering. The fair value of the warrants was \$7,088.

GOING CONCERN AND EARLY-STAGE COMPANY

As at March 31, 2025, the Company had working capital deficiency of \$104,486 (December 31, 2024 - \$127,406) and had not yet achieved profitable operations, the Company had accumulated losses of \$3,342,274 (December 31, 2024 - \$3,296,568) and currently expects to incur further losses in the exploration and development of its business.

The Company will need to raise capital in order to fund its operations. To address its financing requirements, the Company will seek financing through debt and equity financings and rights offerings to existing shareholders. The Company successfully completed financings during the three months ended January 31, 2025, however, the ability of the Company to raise sufficient capital on an ongoing basis cannot be predicted at this time. These conditions raise material uncertainties which cast significant doubt as to the use of the going concern assumption in these financial statements.

These interim condensed financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation 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 interim condensed 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 share issuance associated with the acquisition was completed in 2021. 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 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 Newgold. The project is ideally located approximately 100km south of Kenora Ontario near the town of Nestor Falls, Ontario.

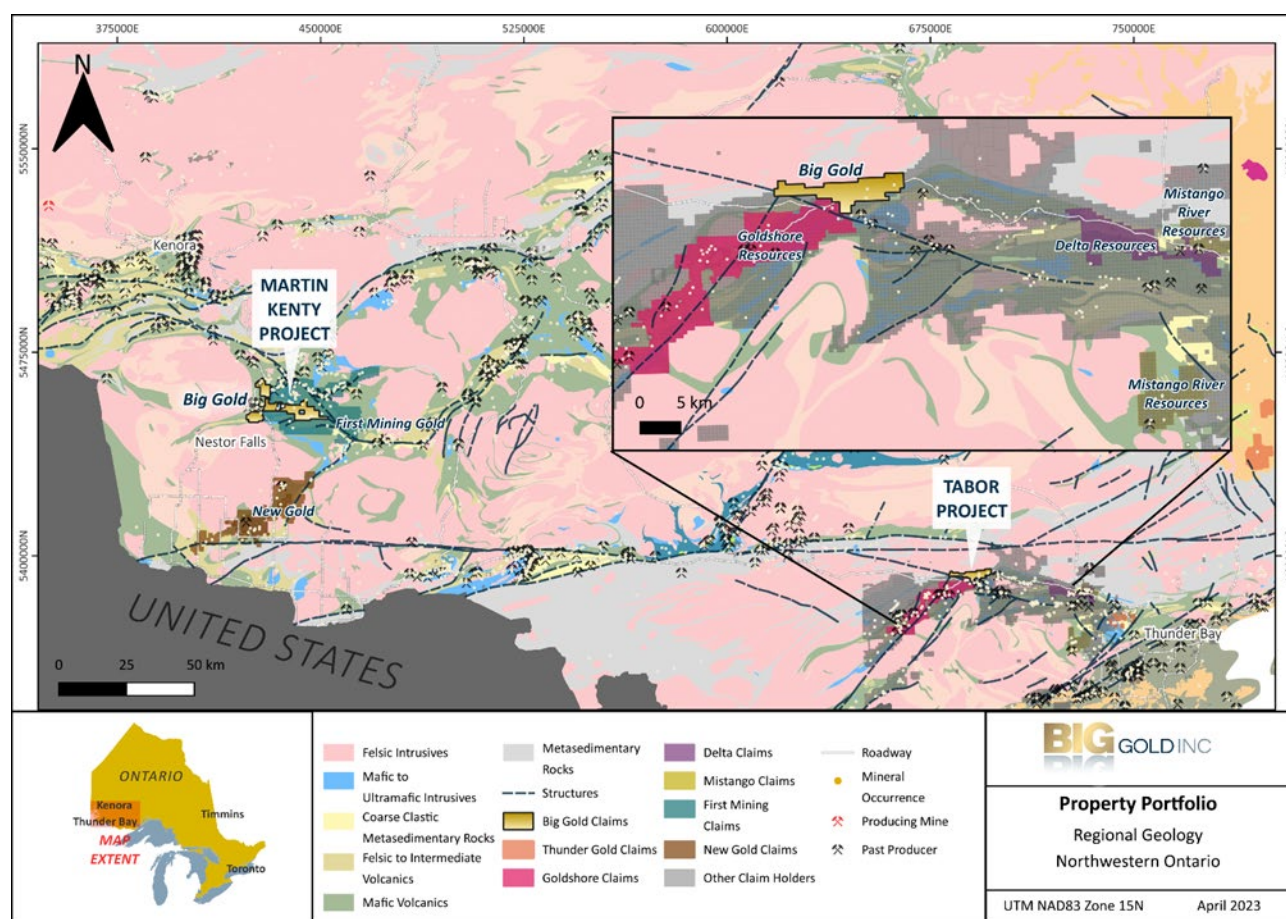
Significant gold mineralization was first discovered on the project more than 50 years ago, yet no comprehensive program of modern exploration has ever been undertaken in the area, in large part due to the remoteness of the project and the lack of geological information in the area generally. Historic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

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, 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.*



The 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 that may include drilling. The large-scale land position now covers more than 20 km along favourable geology for gold mineralization in the highly prospective Cameron Lake gold belt in Northwest Ontario. Prospecting and sampling were completed on small portions of the newly acquired ground, as well as areas of the original MKP property that had not been previously evaluated or sampled. All the samples collected in the 2022 Fall Work Program were collected on mainland and accessible year-round via existing mining and forestry roads as well as a local highway.

Grab samples include Sample 260905 of 8.04 grams per tonne of gold (“g/t Au”) and Sample 260926 of 8.37 g/t Au.. A total of 44 grab samples were taken with more than 30% returning assays of more than 0.5 g/t Au. Grab samples by nature are not representative of overall grade or continuity of mineralization. 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.

During the three months period ended March 31, 2025, the Company incurred exploration expenses on the Property of \$1,082 (March 31, 2024 - \$969) as outlined below:

	March 31, 2025	March 31, 2024	Total
Martin Kenty Project			
Geological and technical consulting	1,082	969	2,051
Total	\$ 1,082	\$ 969	\$ 2,051

Initial plans for Martin Kenty project in 2024 are to conduct consultation meetings with the first nations groups to reach a mutually beneficial agreement for how to move the Project forward.

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

Tabor Project

On April 5, 2023 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 within 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.

As part of the 2023 exploration program at the Tabor Project, the Company announced the results of a Phase 1 desktop compilation of all work done on the Tabor Property, outlining 32 exploration targets along the entire 3,120-hectare property. The technical team analyzed historical drilling on the East Divide Area of the property (see Figure 2) which intersected multiple zones of gold mineralization. Historic drilling was sporadically sampled and was found to intersect numerous mineralized shear zones.

Following up on the targets outlined in the desktop compilation, a field prospecting program took place in June 2023, where a total of 40 samples were collected along the property and analyzed for gold. Seven of these samples had gold results above 0.2 g/t Au (three of which were above 1 g/t Au) (Table 2), indicating gold mineralization along a 7.5-kilometre strike length in the SGB (Figure 2).

Figure 2 – Tabor Project 2023 Surface Sampling Results above >0.2Au

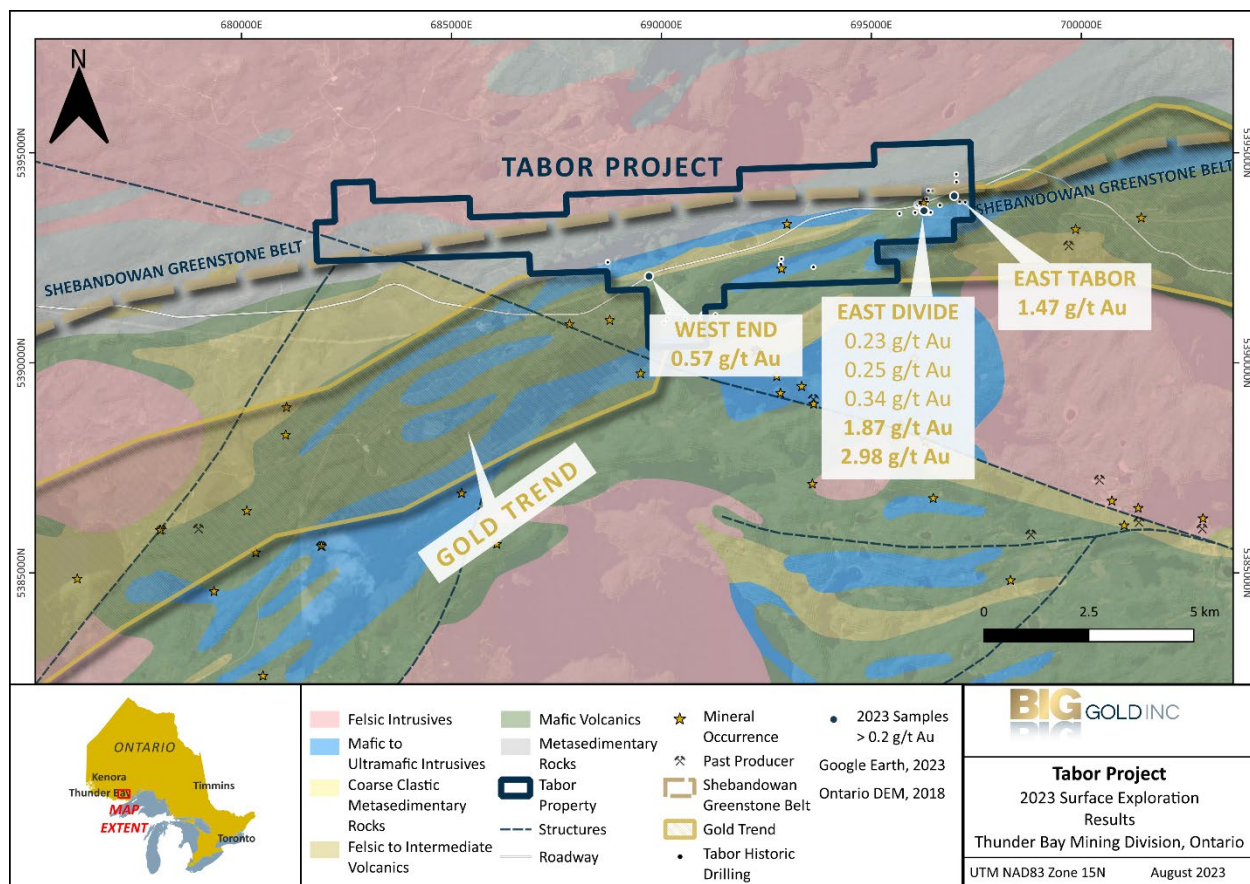


Table 2. 2023 Surface Sampling Results above 0.2 g/t Au.

Sample Number	Easting (m) UTM NAD83 Zone 15N	Northing (m)	Target Name	Au (g/t)
260831	696239	5393627	Contact Trench	2.98
260832	696242	5393625	Contact Trench	0.23
260834	696273	5393619	Contact Trench	1.87
260835	696276	5393613	Contact Trench	0.25
260836	696257	5393620	Contact Trench	0.35
260838	689705	5392059	West End	0.57
260840	696977	5393972	East Tabor	1.47

Big Gold also completed in 2023 a re-logging and re-sampling program on 330 metres of the historic core from 1983, from the East Divide area of the Project. A total of 101 samples were selected, including 95 core samples and 6 QAQC samples (Table 3). Results for the re-sampling program were released on February 13, 2024, see Table 2. New areas of unsampled sulphide mineralization were uncovered in the program, which indicates missed opportunities in the original sampling. The samples are being analyzed for gold and base metals, as historic drilling results indicated multi-element potential.

Table 3. Highlights from re-sampling program 2023

Drillhole ID	Previously Sampled	From (m)	To (m)	Width (m)	Sample Number	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
RS-83-01	Yes	28.72	28.94	0.22	F370094	0.29	4.3	0.13	0.03
	Yes	28.94	29.24	0.3	F370095	20.1	37.3	0.55	2.43
	Yes	29.24	29.7	0.46	F370096	21.3	69.7	0.86	3.93
	Yes	29.7	30.18	0.48	F370097	0.13	11.6	0.23	0.11
	No	39.54	40.54	1	F370025	0.21	0.25	0.01	0.02
RS-83-02	Yes	28.65	29.2	0.55	F370101	1.84	17	0.05	0.43
RS-83-07	No	39.3	40.3	1	F370058	0.15	0.25	0.01	0.02
	No	48.5	49.5	1	F370062	0.02	0.6	0.02	0.18
	Yes	169.7	170.27	0.57	F370084	0.22	0.7	0.01	0.02
RS-83-14	No	6.56	8	1.44	F370026	0.11	0.25	0.03	0.02
	Yes	61.84	62.6	0.76	F370088	0.61	1.3	0.01	0.14
	Yes	62.6	63.8	1.2	F370089	2.09	1.5	0.01	0.02
	Yes	63.8	64.46	0.66	F370091	3.93	2.7	0.04	0.05

In October 2023 preparations began for a ground Induced Polarization (IP) survey that is set to encompass a significant portion of the eastern part of the Project area. The upcoming IP Survey is designed to build upon initial groundwork that identified high priority 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. A total of 58 line Km were cut and the survey was initiated in 2023 and was mobilized in March 2024.

The Company announced the completion of the Phase 2 Exploration infill sampling program in December. The infill sampling program was completed at the MNDM Thunder Bay Core Library, which houses approximately 100,000 m of historic core from the Thunder Bay Mining District. The core library provided the Company access

to historic core drilled in 1983 in the East Divide area, which yielded multi-element potential in multiple drill holes, such as 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.

On March 8, 2024, the Company has mobilized a geophysical crew to gather data in preparation for a 2024 core drilling program on the Tabor Property ("Tabor" or the "Project"), located in the heart of the Shebandowan Greenstone Belt, northwest of Thunder Bay, Ontario. The geophysical crew will focus this phase of fieldwork on the collection of Induced Polarization ("IP") data and resistivity ("Resistivity") data (Figure 1) in areas that include the "East Divide zone" where Big Gold recently reported infill and re-sampling results on historical core of up to 1.5 metres ("m") of 10.9 grams per tonne Gold ("Au"), 34.1 g/t silver ("Ag"), 0.5% copper ("Cu"), and 1.8% Zinc ("Zn"), including 0.8 m of 20.8 g/t Au, 56.9 g/t Ag, 0.7% Cu, and 3.3% Zn.

On March 25, 2024, the Company is focusing its initial geophysical survey work on the west-central portion of its Tabor Property ("Tabor" or the "Project"), adjacent to its shared boundary with Goldshore Resources Inc. ("Goldshore") (TSXV: GSHR). Goldshore today announced it will complete a summer exploration drilling program on the Vanguard area of its adjacent property, an area that hosts base and precious metal mineralization and located proximal to the area currently being surveyed by Big Gold.

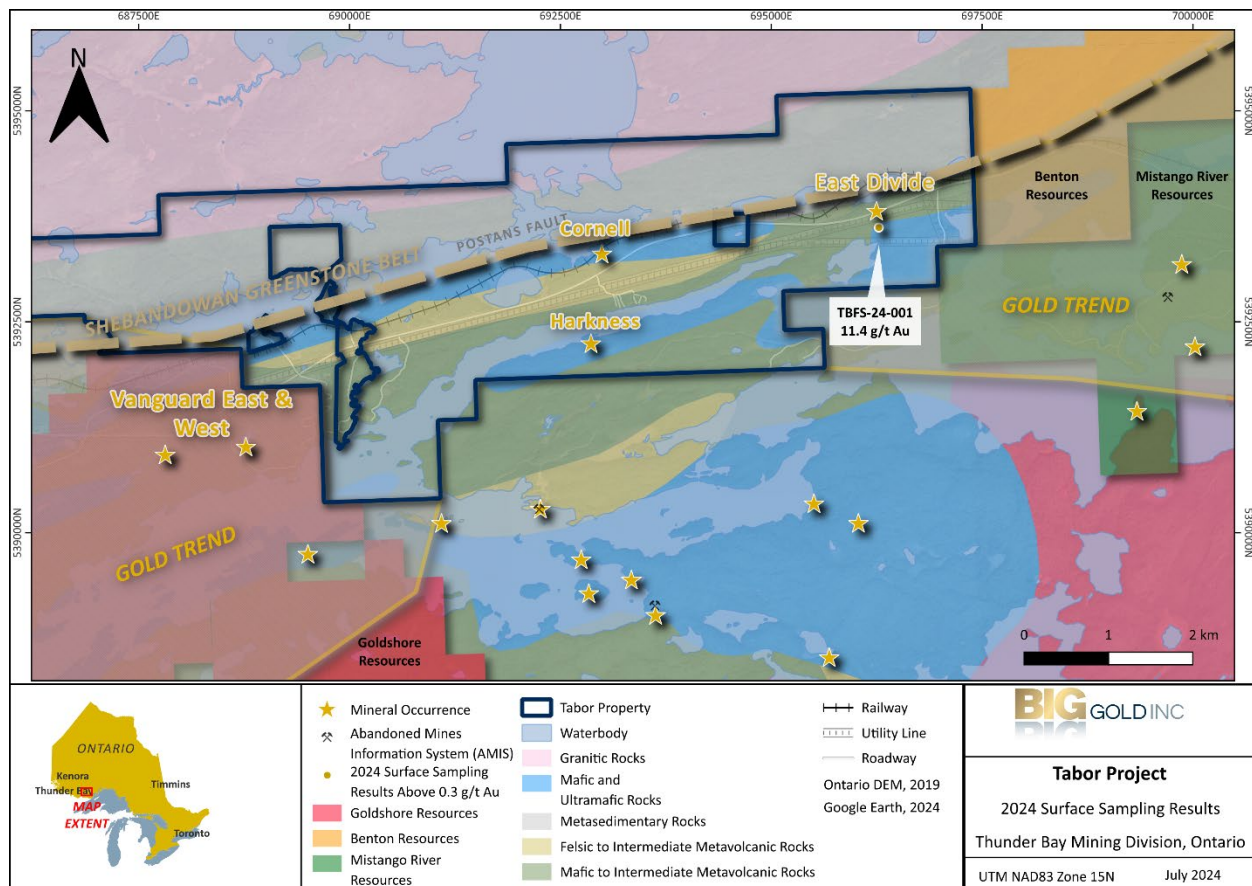
On April 24, 2024, the Company announced that initial priority drill targets have been outlined for the Company's upcoming maiden drill program at the Tabor Project in the Shebandowan Greenstone Belt in Northwestern Ontario. The Company is currently planning to drill a minimum of 1,500 metres in its inaugural drill program at Tabor, which is immediately adjacent to Goldshore's Moss Gold Project that hosts current inferred or higher category mineral resources of 6.73 million ounces gold grading 1.23 g/t and Inferred Resources of 5.198 million ounces gold at a grade of 1.11 g/t* ("Technical Report and Updated Mineral Resources Estimate for the Moss Gold Project, Ontario, Canada" prepared by Michael B. Dufresne M.Sc., P.Geol., and Warren E. Black, M.Sc., P.Geo., of APEX Geoscience, March 21, 2024). The planned diamond drill program will test specific chargeability/resistivity anomalies outlined in the data collected in the Induced Polarization (IP) and resistivity survey completed earlier this year, as well as follow-up compilation and geological reviews of historic work from the East Divide and Cornell targets.

In June 2024, the Company's technical team visited the Tabor Property to ground-truth various anomalies and targets outlined from the previous IP surveys for upcoming exploration and drill programs. The technical team collected several samples proximal to a surface bulk sample at the site of reported historical work completed at East Divide. At this site, it was reported that prospector Knut Kuhner carried out trenching, sampling, and milling of 47 tons of gold mineralized material. A high-grade sample was collected at the edge of the excavated area and consisted of quartz vein material with trace sulphides and graded 11.4 g/t Au. Table 4 below provides the sample's location and assay information, and Figure 3 shows a map of the sample location. The other 9 samples collected in June returned gold values less than 0.025 g/t gold.

Table 4. Highlights from re-sampling program 2024

Field ID	Sample ID	Easting (m)	Northing (m)	Elevation (m)	Station Type	Rock Type	Au (g/t)
TBFS-24-001	F370102	696276	5393617	493	Outcrop	Quartz Vein	11.4

Figure 3 – Tabor Project 2024 Surface Sampling Results



During the three months period ended March 31, 2025, the Company incurred an exploration recovery on the Tabor Property of \$62,084 (expenses on March 31, 2024 - \$103,097) as outlined below:

Tabor Project	March 31, 2025	March 31, 2024	Total
Assaying	-	10,510	10,510
IP Surveys	-	68,400	68,400
Geological and technical consulting	(62,084)	24,187	- 37,897
Total	\$ (62,084)	\$ 103,097	\$ 41,013

On March 3, 2025, the Company received an OJEP fund of \$70,147.

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

OUTLOOK AND OVERALL PERFORMANCE

For periods ended	Three months ended March 31, 2025		Fiscal 2024		Fiscal 2023	Fiscal 2022
Total Operating expenses	\$	45,706	\$	763,091	\$	664,593
Acquisition costs		-		-		48,500
Loss and comprehensive loss		45,706		705,582		592,756
Loss per share- continued operations		(0.00)		(0.02)		(0.02)
Current assets		115,097		61,275		367,860
Total assets		115,097		61,275		367,860
Current liabilities		219,583		188,681		100,894
Total liabilities		219,583		188,681		100,894
Shareholders equity/(deficit)	\$	(104,486)	\$	(127,406)	\$	266,966
Cash	\$	67,844	\$	26,565	\$	293,786
Working capital	\$	(104,486)	\$	(127,406)	\$	266,966

The Company completed a flow-through share private placement on December 30, 2022 for gross proceeds of \$55,002. The proceeds were 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

During the year ended December 31, 2023, the Company completed, two private placements in which the Company raised gross proceeds of \$513,890 of which \$110,005 was flow-through. Issuance costs associated with these private placements was \$71,921.

The Company issued 1,400,000 shares for property acquisition in the twelve months ended December 31, 2023

During the three months ended March 31, 2025, the Company completed a private placement for gross proceeds of \$25,025. Issuance costs associated with the private placement was \$1,750.

RESULTS OF OPERATIONS

Three months ended March 31, 2025, compared to same period of March 31, 2024

		Three months ended March 31,	
	ref.	2025	2024
Expenses			
Consulting fees	a	\$ 19,500	\$ 19,500
Exploration expenses	b	(61,002)	104,065
Acquisition costs	d	-	-
Professional fees	d	17,658	17,789
Regulatory expenses	e	5,019	3,533
Investor relations		15,489	76,203
Office and general	f	3,692	9,084
Total expenses		45,706	230,174
Deferred income tax recovery	g	-	(14,925)
Net loss and comprehensive loss		45,706	215,249
Loss per share - Basic and diluted			
		\$ (0.00)	\$ (0.01)

The Company reported a net loss for the three months ended March 31, 2025 of \$45,706, with basic and diluted loss per share of \$0.00, respectively. This compared to a net loss of \$215,249, with a basic and diluted loss per share of \$0.01 for the same period of the prior year. The results reported during the three months ended March 31, 2025, were primarily a result of:

- a) Consulting fees for the management of the Company were \$19,500 (2024 - \$19,500);
- b) Exploration recovery represents exploration related to the Martin Kenty and Tabor projects was \$61,002 (expenses of 2024 – \$104,065) (see below for a breakdown of costs);
- c) Professional fees to represent accounting, bookkeeping, legal and audit fees for the Company were \$17,658 (2024 - \$17,789);
- d) Transfer agency and regulatory filing fees were \$5,019 (2024 – \$3,533)
- e) Investor relations of the Company were \$15,489 (2024 - \$76,203)
- f) Office and administrative costs include rent and other office expenses were \$3,692 (2024 –\$9,084)
- g) Deferred income tax recovery for the three months ended March 31, 2025 was \$nil (2024 - \$14,925), respectively represents the recovery of the flow-through tax premium on exploration expenditures incurred up to March 31, 2025.

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 March 31, 2025. 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)
31/Mar/25	\$ 356	\$ (0.00)
31/Dec/24	200,758	(0.00)
30/Sep/24	101,993	(0.00)
30/Jun/24	187,582	(0.00)
31/Mar/24	215,249	(0.01)
31/Dec/23	184,566	(0.01)
30/Sep/23	123,480	(0.00)
30/Jun/23	199,136	(0.01)
31/Mar/23	85,574	(0.00)

During the three months ended March 31, 2025, the Company’s net loss includes \$nil in acquisition costs in connection with the Tabor Project.

During the three months ended December 31, 2024, the Company’s net loss includes \$nil in acquisition costs in connection with the Tabor Project.

During the three months ended September 30, 2024, the Company’s net loss includes \$nil in acquisition costs in connection with the Tabor Project.

During the three months ended June 30, 2024, the Company’s net loss includes \$nil in acquisition costs in connection with the Tabor Project.

During the three months ended December 31, 2023, the Company’s net loss includes \$nil in acquisition costs in connection with the Tabor Project.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As outlined in Note 11 of the March 2025 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 March 31, 2025, were \$115,097 (December 31, 2024 - \$61,275) and consisted of cash of \$67,844 (December 31, 2024 - \$26,565), and the Company has a positive working capital deficiency of \$104,486 (December 31, 2024 - \$127,406).

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 March 31, 2025, the Company had outstanding 50,319,185 common shares, 4,300,000 stock options and 20,987,747 warrants. As at the date of this MD&A, noted above, the Company has outstanding 51,319,185 common shares, 4,300,000 stock options and 21,487,747 warrants.

OFF-BALANCE SHEET ARRANGEMENTS:

The Company is not aware of any Off-Balance Sheet arrangements as at March 31, 2025.

COMMITMENTS AND CONTINGENCIES

Other than as described in Note 13 and Note 14 of the 2024 Audited Financial Statements, and Note 13 to the March 2025 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 2024 Audited Financial Statements and Note 6 to the March 2024 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 March 2025 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 2024 Audited Financial Statements and Note 2 and 3 to the March 2025 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 March 2025 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.sedarplus.ca. These risks should be considered by interested parties when evaluating the Company's performance and its outlook.

INFORMATION CONCERNING BIG GOLD INC.

Other additional information relating to Big Gold may be found at www.sedarplus.ca.

Toronto, Ontario
May 26, 2025