



**Management Discussion and Analysis**  
For the three and six months ended June 30, 2025 and 2024

## **INTRODUCTION**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Big Gold Inc. ("Big Gold" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for three and six months ended June 30, 2025, and the comparable period ended June 30, 2024.

This MD&A has been prepared with an effective date of August 27, 2025, and provides a review of corporate developments, results of operations and financial position for the three and six months ended June 30, 2025 ("June 2025" or "Q2-2025") and June 30, 2024 ("June 2024" or "Q2-2024"). This discussion should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended June 30, 2025 and 2024 ("June 2025 Financial Statements" or "interim financial statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), available under the Company's profile at [www.sedarplus.ca](http://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](http://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

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

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.

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 and Martin Kenty projects located in the Thunder Bay and Kenora/Rainy River mining district respectively. 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 9<sup>th</sup> 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").

On April 19, 2022, the Company filed 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. 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.

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

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

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.

### **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 consisted 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.

On March 3, 2025, the Company received a government OJEP grant of \$70,147 related to expenditures incurred on the Tabor Project.

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 consisted 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.

### **GOING CONCERN AND EARLY-STAGE COMPANY**

As at June 30, 2025, the Company had working capital deficiency of \$142,044 (December 31, 2024 - \$127,406), had not yet achieved profitable operations, had accumulated losses of \$3,404,832 (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 June 30, 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.

### **PROPERTIES, OUTLOOK AND OVERALL PERFORMANCE**

#### **Martin Kenty Project**

In July 2021, the Company purchased 100% of the 264 mining claims owned by 2060014 Ontario Inc. ("Ontario Inc."). The assets of Ontario Inc. were 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.

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

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.

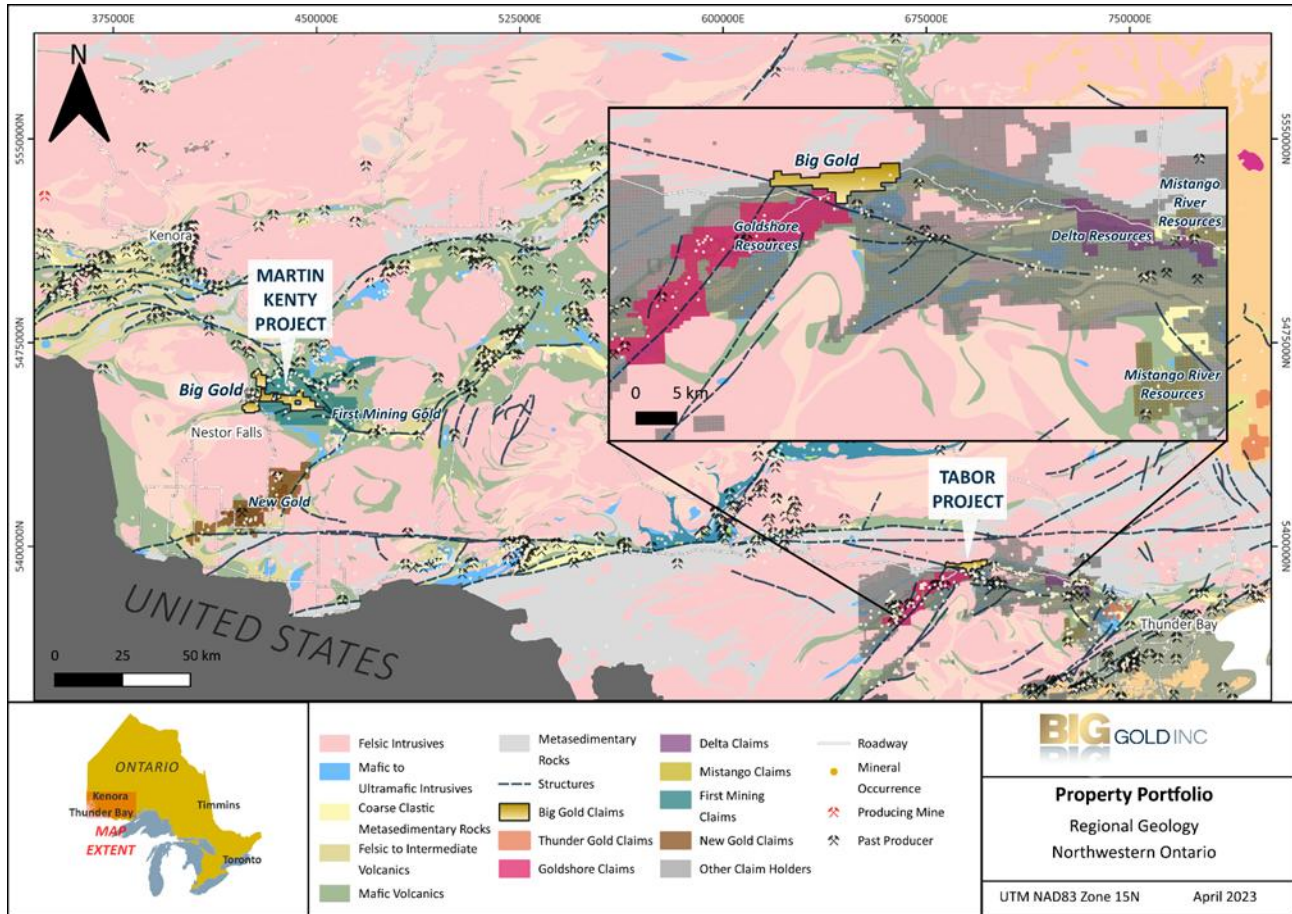
The Company also completed a surface sampling program in 2021 on the Hay Island showing, which returned strong gold grades with traces of silver and base metals (see Table 1).

<b>Sample ID</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>
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.*

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**



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 include a test program of till sampling and lake sediment survey, and an initial drilling program of 1,500 to 3,000 metres.

During the six months period ended June 30, 2025, the Company incurred exploration expenses on the property of \$1,826 (June 30, 2024 - \$1,570) as outlined below:

	June 30, 2025	June 30, 2024
<b>Martin Kenty Project</b>		
Geological and technical consulting	1,826	1,570
<b>Total</b>	<b>1,826</b>	<b>1,570</b>

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

Initial plans for Martin Kenty project 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.

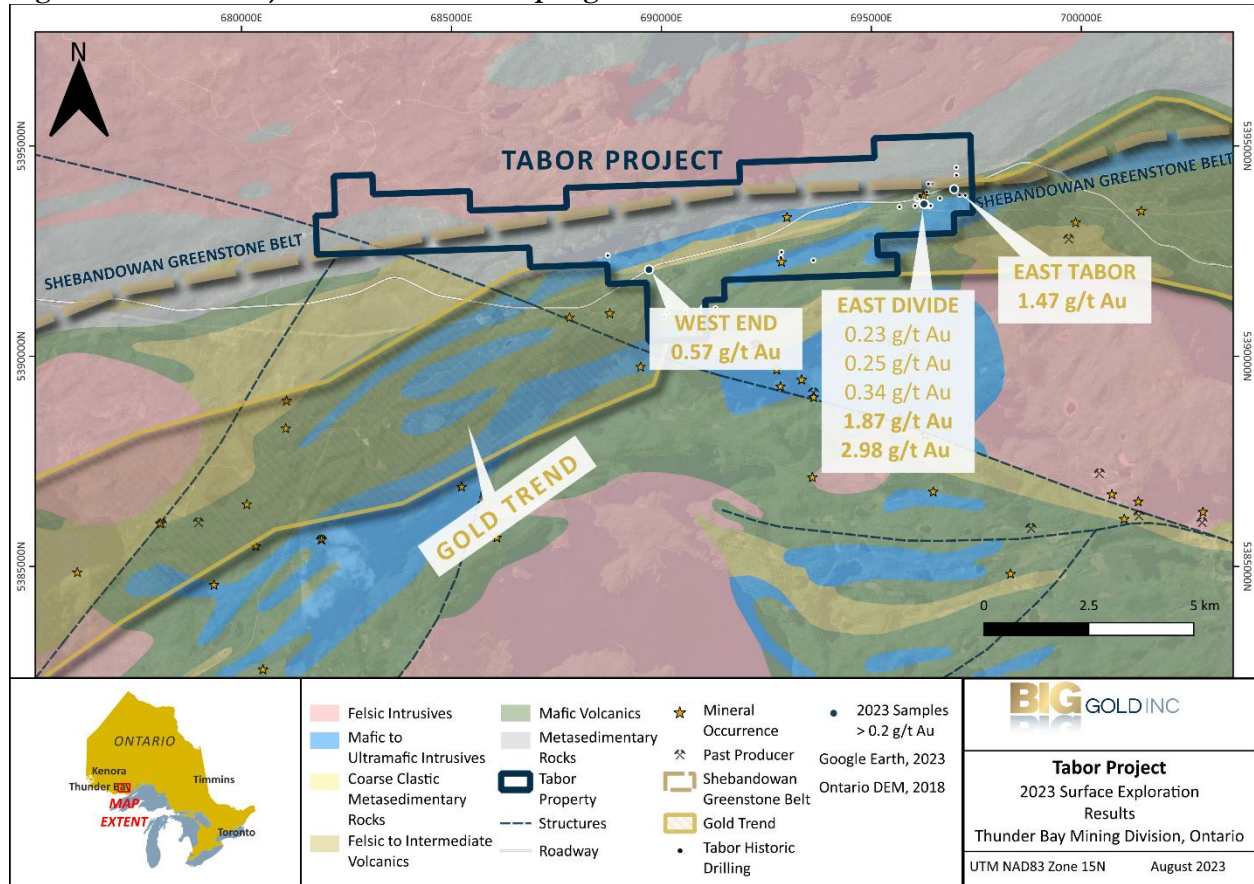
**Tabor Project**

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) UTM NAD83 Zone 15N	Target Name	Au (g/t)
260831	696239	5393627	Contact Trench	<b>2.98</b>
260832	696242	5393625	Contact Trench	0.23
260834	696273	5393619	Contact Trench	<b>1.87</b>
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 Tavor	<b>1.47</b>

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.

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

**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	<b>20.1</b>	<b>37.3</b>	<b>0.55</b>	<b>2.43</b>
	Yes	29.24	29.7	0.46	F370096	<b>21.3</b>	<b>69.7</b>	<b>0.86</b>	<b>3.93</b>
	Yes	29.7	30.18	0.48	F370097	0.13	11.6	0.23	0.11
	<b>No</b>	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	<b>1.84</b>	<b>17</b>	0.05	0.43
RS-83-07	<b>No</b>	39.3	40.3	1	F370058	0.15	0.25	0.01	0.02
	<b>No</b>	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	<b>No</b>	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	<b>2.09</b>	1.5	0.01	0.02
	Yes	63.8	64.46	0.66	F370091	<b>3.93</b>	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 2023. 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 mobilized a geophysical crew to gather data in preparation for a 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 announced that it's focusing 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 announced an 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.

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

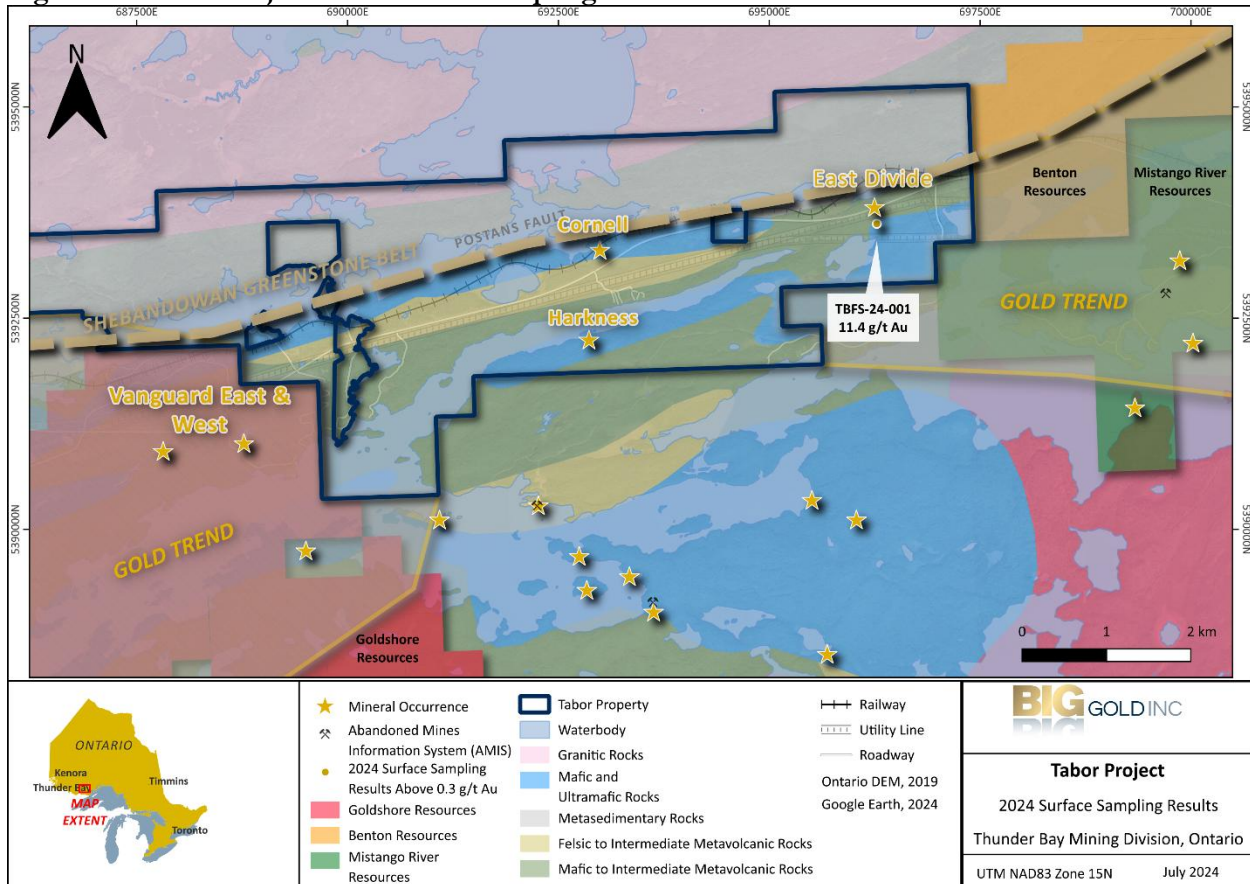
On April 24, 2024, the Company announced that initial priority drill targets have been outlined for the Company's drill program at Tabor. The Company is planning to drill a minimum of 1,500 metres at Tabor, which is immediately adjacent to Goldshore's Moss Gold Project that hosts current inferred or 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 six months period ended June 30, 2025, the Company incurred an exploration recovery on the Tabor Property of \$60,683 (expenses on June 30, 2024 - \$170,115) as outlined below:

<b>Tabor Project</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Assaying	165	8,187
IP Surveys	-	118,800
Geological and technical consulting	(60,847)	40,323
Travel	-	2,804
<b>Total</b>	<b>(60,683)</b>	<b>170,115</b>

The recovery was primarily due to an OJEP grant of \$70,147 that the Company received on March 3, 2025.

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

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

**Selected Information**

<b>For periods ended</b>	<b>6-months ended Jun 30,</b>			
	<b>2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Exploration expenses	(58,857)	325,720	130,801	223,198
Acquisition costs	-	-	48,500	100,000
Total operating expenses	108,264	763,091	664,593	1,095,738
Loss and comprehensive loss	108,264	705,582	592,756	957,776
Loss per share	(0.00)	(0.02)	(0.02)	(0.05)
Current assets	76,200	61,275	367,860	283,826
Total assets	76,200	61,275	367,860	283,826
Current liabilities	218,244	188,681	100,894	84,215
Total liabilities	218,244	188,681	100,894	84,215
Shareholders equity/(deficit)	(142,044)	(127,406)	266,966	199,611
Cash	36,168	26,565	293,786	222,149
Working capital	(142,044)	(127,406)	266,966	199,611

During the six months ended June 30, 2025, the Company completed two private placements for gross proceeds of \$50,025 and received a government grant of \$70,147. Despite these inflows, Big Gold's working capital deficit grew to \$142,044 at June 30, 2025. This working capital deficit limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties. Big Gold plans to raise additional funds in order to continue its exploration projects.

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

**RESULTS OF OPERATIONS**

Period ended June 30,	Ref.	<u>Three months</u>		<u>Six months</u>	
		2025	2024	2025	2024
<b>Expenses</b>					
Consulting fees	a	<b>19,500</b>	19,500	<b>39,000</b>	39,000
Exploration expenses	b	<b>2,145</b>	67,620	<b>(58,857)</b>	171,685
Share based payments	c	-	-	<b>45,350</b>	-
Professional fees	d	<b>16,989</b>	22,456	<b>34,647</b>	40,245
Regulatory expenses	e	<b>6,456</b>	14,091	<b>11,475</b>	17,624
Investor relations	f	<b>16,102</b>	63,008	<b>31,591</b>	139,211
Office and general	g	<b>1,366</b>	8,633	<b>5,058</b>	17,717
<b>Total expenses</b>		<b>62,558</b>	195,308	<b>108,264</b>	425,482
Premium on flow-through shares	h	-	(7,726)	-	(22,651)
<b>Net loss and comprehensive loss</b>		<b>62,558</b>	187,582	<b>108,264</b>	402,831
<b>Loss per share - Basic and diluted</b>		<b>(0.00)</b>	(0.00)	<b>(0.00)</b>	(0.01)

The following notes provide an explanation of changes in the Company's results:

- a) Consulting fees, consisting of fees for the CEO and corporate secretary, were unchanged from the prior year reflecting reduced operating activity in order to conserve cash;
- b) Exploration expenses for the six months ended June 2025 include an expense recovery of \$70,147 related to a government grant. Excluding this grant, the lower expenses in Q2-2025 are consistent with reduced operating activity in order to conserve cash;
- c) On February 10, 2025 the Company granted incentive options to directors and consultants with an estimated fair value of \$45,350 as non-cash compensation for services;
- d) Professional fees, representing accounting, bookkeeping, legal and audit fees, were lower in Q2-2025 consistent with reduced operating activity;
- e) Transfer agency and regulatory filing fees were lower in Q2-2025, consistent with reduced operating activity;
- f) Investor relations expenses were lower in Q2-2025, consistent with reduced operating activity;
- g) Office and administrative costs, consisting of rent and other office expenses, were lower in Q2-2025 consistent with reduced operating activity; and
- h) The flow-through premium, relating to the benefit of raising funds on a flow-through basis, was \$nil in Q2-2025 as the Company completed its flow-through exploration commitments in 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 June 30, 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.

**BIG GOLD INC.**  
**Management Discussion and Analysis**  
**For the three and six months ended June 30, 2025 and 2024**

<b>Three months ended</b>	<b>Net Loss</b>	<b>Net Loss Per Share</b>
<b>30-Jun-25</b>	<b>62,558</b>	<b>(0.00)</b>
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	(0.01)

**FINANCIAL INSTRUMENTS AND RISK MANAGMENT**

For details of the Company's financial instruments and risk management please refer to Note 11 of the Company's annual financial statements for the year ended December 31, 2024.

**LIQUIDITY AND CAPITAL RESOURCES:**

Big Gold's current assets as at June 30, 2025, were \$76,200 (December 31, 2024 - \$61,275) and consisted mainly of cash of \$36,168 (December 31, 2024 - \$26,565). The Company had a working capital deficit of \$142,044 (December 31, 2024 - \$127,406). The working capital deficit limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

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 June 30, 2025, the Company had outstanding 51,319,185 common shares, 4,300,000 stock options and 21,487,747 warrants. As at the date of this MD&A, 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 June 30, 2025.

**COMMITMENTS AND CONTINGENCIES**

Other than as described in Note 14 of the 2024 Audited 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 June 2025 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**

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.

### **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 June 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](http://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](http://www.sedarplus.ca).