MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2024

(Expressed in Canadian Dollars)

Report Date – April 25, 2025

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations, and the financial condition of Nevado Resources Corporation (the "Company") for the years ended December 31, 2024 and 2023. This MD&A should be read in conjunction with the Company's audited annual financial statements and related notes for the years ended December 31, 2024 and 2023. All amounts disclosed in this MD&A are expressed in Canadian dollars, unless otherwise noted.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting and the interpretations of the International Financial Reporting Interpretations Committee. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

The sections of this MD&A on the Company's strategy and action plan and exploration activities contain "forward-looking statements" depending on context, particularly statements that reflect the Company's opinions, estimates and expectations with regard to future events or results. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, risks inherent in the mining industry, uncertainty in the estimation of mineral resources and additional financial requirements, political conflict in other regions, as well as the Company's ability to meet such requirements and the outbreak of an epidemic or a pandemic, and the related global health emergency affecting workforce health and wellbeing. These risks and uncertainties are described in this MD&A.

Company Overview

The Company is a publicly traded corporation that was incorporated on June 9, 2006 under the Canada Business Corporations Act and was continued into British Columbia under the Business Corporations Act (British Columbia) on July 5, 2019. The Company is listed on the NEX (separate board for companies that do not meet TSX Venture Exchange ("TSX-V") thresholds) under the trading symbol VDO.H. The Company's head office is located at 1570 - 200 Burrard Street, Vancouver, BC, V6C 3L6. The Company's registered and records office is located at 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0.

Company Overview (cont'd…)

On May 20, 2019, the Company entered into an arm's-length asset purchase agreement ("Ridge Agreement") with Ridge Royalty Corp. ("Ridge") to sell its 100% interest in and to the La Blache property, which is composed of 48 mining claims covering a total area of 2,653 hectares (27 square kilometres) in Northern Quebec. Pursuant to the Ridge Agreement, Ridge purchased the property from the Company for the purchase price of $50,000. In fiscal 2020, pursuant to the Ridge Agreement, the Company received 1,500,000 common shares of Temas Resources Corp. ("Temas"). The Company has since sold all its Temas shares.

Strategy and Action Plan

The Company is currently in the process of seeking new business and/or investment opportunities. The Company is continuing to use the net proceeds from its prior private placement to finance the Company's ongoing review of prospective projects in the resource sector and for general working capital purposes. Cash received from the sale of the Temas shares is being used on such endeavors.

Exploration and Evaluation Expenditures

During the year ended December 31, 2024, the Company incurred no exploration and evaluation expenditures.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements for the years ended December 31, 2024, 2023, and 2022:

Year Ended		**2024**		**2023**		**2022**
Revenue	$	nil	$	nil	$	nil
Loss and comprehensive loss	$	(120,279)	$	(191,968)	$	(194,885)
- per share [(1)]	$	(0.01)	$	(0.02)	$	(0.02)
Total assets	$	537,055	$	668,404	$	792,829
Total non-current liabilities	$	nil	$	nil	$	nil
Dividends	$	nil	$	nil	$	nil

[(1)] basic and diluted

Results of Operations: Year-to-Date

During the year ended December 31, 2024, the Company incurred a loss and comprehensive loss of $120,279 compared to a loss and comprehensive loss of $191,968 for the year ended December 31, 2023. The significant expenditures included:

- Administrative costs – increase of $2,500, which is the result of an increased fee for services.
- Management fees – decrease of $60,000. In the current period, the CEO stopped charging a fee for their services.
- Office and miscellaneous – increase of $5,685, which includes fees paid for managing the Company's interest-bearing accounts.
- Professional fees – increase of $5,969, which is the result of an increased fee for CFO services and an increase in audit fees.
- Rent – decrease of $4,068. The Company moved locations and did not pay rent for the first four months of the year.
- Interest – increase of $16,819, which is the result of the Company investing its excess cash in interest bearing investment accounts.

Quarterly Financial Information

The following table sets out selected unaudited quarterly financial information for the most recent eight quarters. The amounts presented have been prepared in accordance with IFRS for all eight quarters.

Three Months Ended		December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024
Revenue	$	nil	$	nil	$	nil	$	nil
Loss and comprehensive loss	$	(48,537)	$	(28,294)	$	(26,271)	$	(17,177)
- per share [1]	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

Three Months Ended		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023
Revenue	$	nil	$	nil	$	nil	$	nil
Loss and comprehensive loss	$	(53,683)	$	(55,551)	$	(43,466)	$	(39,268)
- per share [1]	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

1. fully diluted loss per share is not presented as the effect is anti-dilutive.

Results of Operations: Quarterly

During the three months ended December 31, 2024, the Company incurred a loss and comprehensive loss of $48,537 compared to a loss and comprehensive loss of $53,683 for the three months ended December 31, 2023. The significant expenditures, not described above, included:

- Transfer agent – increase of $2,894. All fees for the AGM were incurred in the current period; in the prior period, a portion of the AGM fees were incurred in an older prior.

Liquidity and Capital Resources

As at December 31, 2024, the Company's working capital was $368,092 (2023 - $488,371), which included cash and cash equivalents of $502,684 (2023 - $391,998). The Company had an accumulated deficit of $13,902,741 as at December 31, 2024 (2023 - $13,782,462).

The Company's operating activities used $139,314 for the year ended December 31, 2024, having used $136,807 for the year ended December 31, 2023. Activities have remained consistent on a year-to-year basis. Investing activities provided cash of $250,000 during the year ended December 31, 2024 from the maturity of treasury bonds held in interest bearing investment accounts. Investing activities during the year ended December 31, 2023 consisted of the purchase of these treasury bonds for $244,350. There were no financing activities in the current or prior periods.

The accompanying financial statements have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business 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 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 and conditions that lend a significant doubt upon the Company ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern, as described in the following paragraph. The financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption would not be appropriate. These adjustments could be material.

Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new debt or equity instruments, expenditures reductions and/or the introduction of joint venture partners and/or business combinations. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in the financial statements. Management believes it has sufficient working capital to operate for the next twelve months.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements and did not enter into any off-balance sheet arrangements or transactions during the period.

Subsequent Events

There were no significant events subsequent to the year ended December 31, 2024.

Related Party Transactions

The Company considers key management personnel to consist of its directors and officers. The following expenses were incurred in transactions with key management personnel:

	Year ended December 31, 2024	Year ended December 31, 2023
Management fees	$ -	$ 60,000
Professional fees	36,000	33,500
	$ 36,000	$ 93,500

During the years ended December 31, 2024 and 2023, the Company:

a) paid or accrued management fees of $nil (2023 - $60,000) to Tyson King, a director and President and CEO of the Company; and
b) paid or accrued professional fees of $36,000 (2023 - $33,500) to Lesia Burianyk, CFO of the Company.

As at December 31, 2024, included in accounts payable and accrued liabilities was $153,150 owing to a director and an officer.

Outstanding Share Information

Disclosure of outstanding share data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares issued and outstanding

As at the Report Date, there were 12,219,065 common shares issued and outstanding.

Outstanding Share Information (cont'd…)

Stock options

As at the Report Date, the Company had nil stock options outstanding.

Warrants

As at the Report Date, the Company had nil warrants outstanding.

Risks and Uncertainties

Going concern risk

The Company and its mineral exploration and evaluation programs are at an early stage and the Company has no source of income. The Company relies upon its ability to secure significant additional financing to meet the minimum capital required to successfully complete its main project and continue as a going concern. While the Company has been successful at raising funds through equity offerings in the past, there is no assurance that it will be able to do so in the future nor that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its ability to pursue its exploration and evaluation program and retain its mineral properties could be impaired.

Operational risks facing exploration and evaluation mining projects

The Company is at an exploration stage. Exploration and mining activities are subject to a high level of risk. Few exploration properties reach the production stage. Unusual or unexpected formations, fires, power failures, labour conflicts, floods, rockbursts, subsidence, landslides and the inability to locate the appropriate or adequate manpower, machinery or equipment are all risks associated with mining activities and the execution of exploration programs. Failure to address these risks may reduce the profitability of the operation or altogether prevent the property from being developed.

Resource development risks

The development of resource properties is subject to many factors, including the cost of mining, variations in the material mined, fluctuations in the commodities and exchange markets, the cost of processing equipment and other factors such as aboriginal claims, government regulations including, in particular, regulations on royalties, authorized production, importation and exportation of natural resources and environmental protection. Depending on the price of the natural resources produced, the Company may decide not to undertake or continue commercial production. Failure to address these risks may reduce the profitability of the operation or altogether prevent the property from being developed.

Risks and Uncertainties (cont'd…)

Exploration (geological) risk

The probability of an individual prospect ever having reserves that meet the requirements of National Instrument 43-101, Standards of Disclosure for Mineral Projects is extremely remote. Most exploration and evaluation projects do not result in the discovery of ore. In all probabilities, the majority of the properties do not contain any reserves and any funds spent on exploration and evaluation will probably be lost.

Commodity risk

The market for iron, titanium, vanadium, zinc, copper, silver, gold, like any other mineral, can be affected by factors beyond the Company's control. Commodity prices have fluctuated widely, particularly in recent years. The impact of these factors cannot be accurately predicted, however low commodity prices may reduce the profitability of the operation or altogether prevent a property from being developed.

Environmental and other regulations

Current, possible or future environmental legislation, regulations and measures may entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company's activities. The requirements of the environmental regulations and standards are constantly re-evaluated and may be considerably increased, which could seriously hamper the Company or its ability to develop its properties economically. Before a property can enter into production, the Company must obtain regulatory and environmental approvals. There can be no assurance that such approvals will be obtained or that they will be obtained in a timely manner. The cost related to assessing changes in government regulations may reduce the profitability of the operation or altogether prevent a property from being developed. The Company considers that it is in material compliance with the existing environmental legislation.

Financing and development

The Company has incurred losses to date and does not presently have the financial resources required to finance its planned exploration, evaluation and development programs. Development of the Company's properties therefore depends on its ability to obtain the additional financing required. There can be no assurance that the Company will succeed in obtaining the required funding. Failure to do so may lead to substantial dilution of its interests (existing or proposed) in its properties. The inability to attract sufficient financing and or experienced personnel may negatively affect the profitability or the viability of a project. Future financing may take a variety of forms, the nature and conditions of which cannot be reliably predicted. Debt financing may include restrictive covenants. Equity issuances may have a dilutive effect on current shareholders. Management is continually working to secure the necessary financing needed to achieve the objectives of Company.

Personnel risk

The Company has limited experience in developing a resource property, and its ability to do so will depend on the use of experienced people or in the signature of agreements with major resource companies that can produce such expertise.

Risks and Uncertainties (cont'd…)

Other risks

The Company's business and operations could be adversely affected by the outbreak of an epidemic or a pandemic or other health crises. Global government actions, along with market uncertainty could cause an economic slowdown resulting in a decrease in the demand for metals and have a negative impact on metal prices, as well as possible disruptions to global supply chains. The duration, severity, and geographic spread of an epidemic or a pandemic, and its impact on the Company's operations cannot be estimated with any degree of certainty.

New Accounting Policies

The following amendments to existing standards have been adopted by the Company commencing January 1, 2024:

IAS 1, Presentation of Financial Statements

The amendments clarify the requirements for classifying liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. The adoption of these amendments did not materially impact the financial statements of the Company.

Significant Estimates and Judgments

Many of the amounts included in these financial statements require management to make judgments and estimates. These judgments and estimates are continually evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in these financial statements include, but are not limited to, the following:

Going concern

The Company assesses whether its available funds are sufficient to continue operations for the ensuing twelve months. The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial Risk Management Objectives and Policies, and Financial Risks

Fair value hierarchy

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels are described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values.

Financial risk management objectives and policies

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes.

The Company's main financial risks are detailed below.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company manages its liquidity risk by using budgets that enable it to determine the amounts required to fund its operations. The Company also ensures that it has sufficient working capital available to meet its day-to-day commitments. The Company's ability to continue a going concern is dependent on management's ability to raise capital through future equity on debt issuances. The Company estimates it has sufficient cash and cash equivalents as at December 31, 2024 to settle its current liabilities as they come due for the upcoming twelve months.

Financial Risk Management Objectives and Policies, and Financial Risks (cont'd…)

Financial risk management objectives and policies (cont'd…)

Credit risk

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and cash equivalents and receivables. Cash and cash equivalents is held with a significant Canadian chartered bank and an investment firm, which mitigates the credit risk. Receivables are due from government agencies.

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 risk is comprised of three types of market price changes:

Interest rate risk

The Company has cash and cash equivalents balances, and its current policy is to invest excess cash and cash equivalents in certificates of deposit or high-interest savings accounts with Canadian chartered banks. As at December 31, 2024, interest rate risk was nominal.

Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

Foreign currency risk

This risk relates to any changes in foreign currencies in which the Company transacts. The Company is currently not exposed to foreign currency exchange rate fluctuations as the Company only conducts business in Canada and in Canadian dollars.

Capital Management

The Company defines capital as being components of equity. The Company's capital management objectives are to ensure that it is able to pursue its operations, including the potential acquisition and evaluation and explorations assets. The Company manages its capital structure and makes adjustments to ensure that sufficient liquidity is available for operations. Accordingly, as necessary, it will attempt to obtain additional capital through equity markets. The Company is not subject to any externally imposed capital requirements. Changes in capital are described in the statements of changes in shareholders' equity. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the year ended December 31, 2024.

Additional Information and Continuous Disclosure

In accordance with National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO 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 NI52-109.

This MD&A is dated April 25, 2025, and complies with Canadian Securities Administrators, National Instrument 51-102 on continuous disclosure. The purpose of this management's discussion and analysis is to help the reader understand and assess the material changes and trends in the Company's results and financial position. It presents management's perspective on the Company's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Company regularly discloses additional information through press releases and other reports filed on SEDAR+: www.sedarplus.ca.

/s/ "Tyson King"
Tyson King
President and CEO