NevAdo VDO
Resources Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

(Expressed in Canadian Dollars)

Report Date – August 29, 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 six months ended June 30, 2025. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the six months ended June 30, 2025 and the audited annual financial statements and related notes thereto and the related annual MD&A for the year ended December 31, 2024. 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 2054 Dowad Drive, Squamish, BC, V8B 0Y8.

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 six months ended June 30, 2025, the Company incurred no exploration and evaluation expenditures.

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		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024
Revenue	$	nil	$	nil	$	nil	$	nil
Loss and comprehensive loss	$	(30,819)	$	(29,114)	$	(48,537)	$	(28,294)
- per share [1]	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)

Three Months Ended		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023
Revenue	$	nil	$	nil	$	nil	$	nil
Loss and comprehensive loss	$	(26,271)	$	(17,177)	$	(53,683)	$	(55,551)
- 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: Year-to-Date

During the six months ended June 30, 2025, the Company incurred a loss and comprehensive loss of $59,933 compared to a loss and comprehensive loss of $43,448 for the six months ended June 30, 2024. The significant expenditures included:

- Professional fees – decrease of $2,385. The final audit bill was received and was less than accrued.
- Rent – increase of $11,467. The Company moved locations in the prior year and did not pay rent for the first four months of the year. Monthly rent was paid in the current period.
- Unrealized loss on short-term investments – decrease of $298, which was the result of the Company investing additional excess cash in interest bearing investment accounts, with a maturity date greater than 90 days. The excess cash is currently invested in interest bearing investment accounts, with a maturity date of less than 90 days.
- Realized gain on short-term investments – decrease of $5,650, which was the result of the Company investing additional excess cash in interest bearing investment accounts, with a maturity date greater than 90 days. The excess cash is currently invested in interest bearing investment accounts, with a maturity date of less than 90 days.

Results of Operations: Quarterly

During the three months ended June 30, 2025, the Company incurred a loss and comprehensive loss of $30,818 compared to a loss and comprehensive loss of $26,271 for the three months ended June 30, 2024. The significant expenditures included:

- Interest – decrease of $1,516. The Company's cash held in interest bearing accounts decreased and the interest rate also decreased.

Liquidity and Capital Resources

As at June 30, 2025, the Company's working capital was $308,159 (December 31, 2024 - $368,092), which included cash and cash equivalents of $449,751 (December 31, 2024 - $502,684). The Company had an accumulated deficit of $13,962,674 as at June 30, 2025 (December 31, 2024 - $13,902,741).

The Company's operating activities used $52,933 for the six months ended June 30, 2025, having used $85,439 for the six months ended June 30, 2024. The GST refund of $21,150, accumulated over several periods, was received from the Canada Revenue Agency in the current period. Investing activities provided cash of $nil during the six months ended June 30, 2025 (2024 - $250,000) from the maturity of treasury bonds held in interest bearing investment accounts. There were no financing activities in the current or prior periods.

Liquidity and Capital Resources (cont'd…)

The accompanying condensed interim 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 condensed interim 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 period ended June 30, 2025.

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:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Professional fees	$ 18,000	$ 18,000
	$ 18,000	$ 18,000

During the six months ended June 30, 2025 and 2024, the Company:

a) paid or accrued professional fees of $18,000 (2024 - $18,000) to Lesia Burianyk, CFO of the Company.

As at June 30, 2025, included in accounts payable and accrued liabilities was $156,300 (December 31, 2024 - $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.

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

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment. For a discussion of risks and uncertainties which are the most applicable to the Company, please refer to the Company's audited financial statements and related notes thereto and the annual MD&A for the year ended December 31, 2024.

New Accounting Policies

There were no new accounting policies adopted during the six months ended June 30, 2025.

Significant Estimates and Judgments

Many of the amounts included in the consolidated interim 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 consolidated interim financial statements.

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

<u>Going concern</u>

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:

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

Fair value hierarchy (cont'd…)

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 June 30, 2025 to settle its current liabilities as they come due for the upcoming twelve months.

<u>Credit risk</u>

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.

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

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

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 June 30, 2025, 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 six months ended June 30, 2025.

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 NI 52-109.

This MD&A is dated August 29, 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