NORRLAND GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended June 30, 2024 and 2023

1.1 Date

This Management Discussion and Analysis ("MD&A") of Norrland Gold Corp (the "Company") has been prepared by management as of August 14, 2024 and should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto of the Company as at and for the three months ended June 30, 2024 and 2023, and the audited consolidated financial statements and related notes thereto of the Company for the years ended March 31, 2024 and 2023 which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of July 29, 2024.

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

Norrland Gold Corp. (the "Company" or "Norrland") was incorporated under the laws of the Province of British Columbia. The Company's primary business is precious metals exploration that is focused on gold discovery in Sweden.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "NORR". Also, the Company's shares are listed on the Frankfurt Stock Exchange under the trading symbol "8VC".

On January 19, 2022, the Company incorporated Nordmark Exploration AB ("Nordmark"), a wholly owned subsidiary of the Company, in Sweden as the operating entity for Swedish exploration.

In 2021, the Company completed a QT with Horizon Gold Ltd ("Horizon Gold"), a company which held the tenements of Vittantrasket, Pingisvaara and Liljendal (the "Tenements"). The Company's management have determined that it was in the Company's best interest to dissolve Horizon Gold and to transfer the Tenements to Nordmark to continue exploration on the properties. During the year ended March 31, 2023, Horizon Gold completed the transfer of the Tenements to Nordmark and applied to voluntarily dissolve the entity. Effective June 21, 2022, Horizon Gold was dissolved.

The Company's head office and principal address is Suite 2050-1055 West Georgia Street, PO Box 11121, Royal Centre, Vancouver, BC V6E 3P3. The registered and records office is Suite 2501-550 Burrard Street, Vancouver, BC V6C 2B5.

Performance Highlights

Eversley Resources Pty

The company holds a strategic investment in Eversley Resources Pty Ltd., a company holding a number of projects in Western Australia and South Australia.

On October 26, 2022, the Company completed a strategic investment of A$250,000 (C$223,650) in Eversley Resources Pty ("Eversley"), an Australian company, for a 24.3% equity stake. The intention is for the Company to increase its stake as the projects progress. The Company also has the right to nominate a director to the board. Eversley holds a number of high-quality tenements in Tier 1 jurisdictions.

Highlights:
- Early-stage Ionic Clay type REE and IOCG targets in South Australia
- Intrusion-related Cu-Au targets in the Ashburton Basin, Western Australia
- Large district scale tenements (granted and in application)
- Strong technical team with a proven track record

Eversley is led by an experienced management and technical team. The Company has developed and is advancing a copper, gold, and rare earth elements (REE) exploration portfolio in Tier 1 Australian mineral provinces further. Native land access negotiations are ongoing and have progressed to an advanced stage. Once land access has been granted, ground work can commence. The portfolio consists of the North Gawler Project in South Australia and the Ashburton Project in Western Australia.

Western Australia and South Australia are globally ranking among the top ten mining jurisdictions in the 2022 Fraser Institute Annual Survey of Mining Companies.

North Gawler Project (South Australia)

The North Gawler Project is a large district scale tenement package that covers 2,584 square kilometers (granted and under application) with early-stage Iron Oxide Copper Gold (IOCG) and ionic clay type rare earth elements (REE) exploration opportunities. It is located in the under-explored region of the northern Gawler Craton with major discovery potential. It is 150km NNE of Prominent Hill. Rio Tinto interpreted the basement geology and confirmed district scale IOCG potential. Numerous IOCG targets were identified by Rio Tinto in area of shallow cover during the early 2000's but only limited follow-up exploration was completed.

The Jupiter target is ~7km long ovoid felsic pluton with surrounding iron-altered magnetic lithologies, including remnant magnetism. The depth to the basement is estimated at 75 to 150 meters. In 1984, BHP drill holes intersected basement schists above 100 meters depth with magnetite±chalcopyrite mineralization.

The Ganymede target is an ~15x1km, NW-trending magnetic anomalous zone adjacent to Keswick Fault with interpreted Fe metasomatism. The depth to basement is estimated at 50 to 150 meters, (it is very rare to identify shallow IOCG targets in South Australia).

In addition to the IOCG district scale potential is the Victory Ionic Clay REE prospect. Ground spectrometer surveying and regolith grab sampling by Reedy Lagoon Corp Ltd in 2010 identified anomalous Cu-Co-U as well anomalous REE's. Sample descriptions indicate that the highest grade REE samples are associated with kaolinized saprolite at shallow depth below surface (0.1 to 0.5 meters) and indicate the potential for ionic clay type REE at Victory. Proof of concept to establish ionic clay type REE potential will be done inexpensively using grid-based hand auger sampling and metallurgical test work.

Ashburton Project (Western Australia)

The project comprises 346 square kilometers under application with intrusive-related copper gold targets in the under-explored Ashburton basin; a Proterozoic mobile belt enveloping the Pilbara Craton. Once the native title access negotiations covering the granted and applied tenements are completed, the company plans to drill test several compelling co-incident gravity and magnetic anomalies associated with basin scale sounding structures.

The strategic investment of A$250,000 was intended to provide Eversley funding in advance for the exploration projects. As at June 30, 2024, Eversley has spent an aggregate of A$267,759 on acquisition costs consisting of application and tenement services costs and an aggregate of A$8,886 on deferred exploration costs for geophysics and geological consulting fees. Below is a summary of Eversley's exploration expenditures in Australian dollar ("A$") on the North Gawler and Ashburton Projects.

As at June 30, 2024	North Gawler (A$)	Ashburton (A$)	Total (A$)
Acquisition costs	180,570	87,121	267,759
Deferred exploration costs	8,886	-	8,886
Total exploration costs	**189,456**	**87,121**	**276,577**

Exploration Update-Sweden

Norrland applied its low-cost geochemical exploration approach to Sweden, one of Europe's most prominent mining countries, with most of its deposits hidden under deep moraine cover, leaving a great potential for discovery. The 4 million oz historical Boliden gold mine and the current +1 million oz Barsele gold project of Agnico-Eagle are examples of known deposits in the same geological terrain and region in which the Company is working.

The Company's ground magnetic survey defined a significant magnetic anomaly at Vittantrasket, which may indicate the existence of pyrrhotite and potential gold mineralization. Following the grant of the environmental permitting, this anomaly will, be the target for shallow exploratory drilling to investigate the geology below the moraine cover.

The Vittantrasket tenement is covered by one of the most substantial moraine geochemical gold anomalies in Sweden. Similar gold in moraine geochemical anomalies is located at known deposits, such as at the famous mined-out Boliden gold mine, which suggests Vittantrasket is a highly potential target.

A significant magnetic high anomaly is located immediately northwest and west of an anomalous gold-in-moraine sample, taken during the widely spaced regional surveys of the Geological Survey of Sweden. Moraine is unsorted boulder debris, left behind by the glaciation of northern Europe approximately 10,000 years ago. Since that time, the moraine has been in situ and subjected to natural geochemical processes. The moraine cover is substantial in the gold-prospective region in northern Sweden; thus, potential exists for previously undiscovered deposits.

A shallow subsurface scout drilling program by conventional track-mounted drilling equipment will be undertaken after awaited environmental permitting that is expected to be granted in the third quarter of 2024. The first exploratory drill holes will be placed along a logging road, drilling into bedrock to interpret the geology, and if successful, additional holes will follow. The average projected depth to bedrock is approximately 15 metres.

The Company has been actively investigating it prospects at Vittantrasket as well as at Liljendal (REE).

Management considers that the greatest potential to create value in Sweden is by focusing primarily at Vittantrasket.

In September 2022, Sweden's government announced their intention to streamline the environmental permitting, some minor adjustments of the rules and regulations have been made and the Company is proactively working in progress for the changes of rules and regulations.

In 2024, substantial amendments and improvements in the Swedish regulatory framework were completed enabling the Company to commence the previously announced drilling campaign. The amendments of most significance for Norrland are:

- The requirements for Municipal water and environmental permits prior to drilling are now abolished. These requirements were major bottlenecks.

- The requirement for a permit for motorized transport in the terrain during drilling is abolished.

In general, political as well as public perceptions of exploration and mining have greatly improved, demonstrated by for example:

- On May 23, 2024, the EU's Critical Raw Materials Act entered into force, giving priority to mining projects of national interest over other land-uses.

- Environmental Impact Assessments of "Natura 2000" areas are now only required at the mining stage, as part of the process of an application for an environmental permit for mining, not prior to that stage. This was earlier a major bottleneck.

After the improvements, the required environmental permit as well as the consent of the stakeholders were granted to Norrland in record time.

The anomalies at Vittanträsket will now be the subject of shallow exploratory drilling in Q3 2024 to investigate the geology below recent glacial moraine cover.

Prospects

Vittantrasket:

At the Vittantrasket gold prospect in the" Gold-line" in Vasterbotten province, Geovista (the Company's geophysical contractor, www.geovista.se) the previous first ground geophysical program, outlined a number of anomalies, suggesting drill targets in mineralized fracture zones. The first exploration period of the Vittantrasket tenement, covering 3,741 hectares, is valid until December 20, 2024, and the tenement can thereafter be renewed.

The environmental permitting was granted to allow for scout drilling to proceed. Further exploration work, a low-cost boulder search is ongoing during the field-seasons at Vittantrasket. A "train" of angular highly mineralized boulders have been found just "down-ice" from the most prominent magnetic anomaly. The mineralization is of the typical "gold-line" style, sulphides and quartz veinlets. Assay results are pending.

<u>Liljendal:</u>

The Liljendal REE tenement, located in central Sweden, covers an area of 1,732 hectares. The first exploration period expires February 2, 2025.

The tenement covers around eight kilometers of a major tectonic zone, which work by the Swedish Geological Survey showed to be anomalous in molybdenum and other metals, but the zone has earlier never been tested for the presence of rare earth elements (REE). Coarse grained granite with pegmatite is the most common rock type in the zone. Cerium and yttrium have been identified by hand-held XRF. In particular in the pegmatite, fluorite as well as other potentially REE-bearing minerals have been identified. Further, a substantial uranium anomaly has recently been defined at Liljendal. The current Swedish Government is positive to uranium exploration and nuclear power, and has announced its intention to amend the laws to again allow and promote uranium exploration. The uranium potential of Liljendal will definitely be looked into as soon as the law is amended.

The potential at Liljendal is currently under further investigation, utilizing in-expensive surface methods, primarily mapping and sampling.

Rare Earth Elements are all considered strategic metals by the Swedish government who have an active interest in identifying sources within the European Union. Most of the area is relatively well exposed. Low-cost surface mapping and sampling is practical and ongoing.

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The current geopolitical turmoil and rising energy prices are likely to result in western economies accelerating the shift towards the ‘green economy’ and reducing reliance upon fossil fuels. The electrification of the energy used to drive machinery is a key part of the energy transition and one of the most significant energy shifts in history. Magnet metals are central to this transition and critical to manufacturing applications such as electric vehicles and wind turbines. The location of deposits of critical rare earth materials and uranium will become significant factors in future supply chains. Prices of Praseodymium-Neodymium Oxide (NdPr) continue to rise driven by burgeoning demand and growing shortage of supply in China.

Summary of exploration expenditures incurred on the properties:

	Vittanträsket ($)	Pingisvaara ($)	Liljedal ($)	Total ($)
Acquisition costs:				
Balance, March 31, 2023	**36,973**	**2,602**	**3,396**	**42,971**
Write-off of exploration and evaluation asset	-	(2,604)	-	(2,604)
Foreign exchange translation adjustment	(372)	2	(125)	(495)
Balance, March 31, 2024	**36,601**	**-**	**3,271**	**39,872**
Foreign exchange translation adjustment	197	-	86	283
Balance, June 30, 2024	**36,798**	**-**	**3,357**	**40,155**
Deferred exploration:				
Balance, March 31, 2023	**128,356**	**-**	**-**	**128,356**
Assays	823	-	-	823
Travel	1,676	-	-	1,676
Foreign exchange translation adjustment	(909)	-	-	(909)
Balance, March 31, 2024	**129,946**	**-**	**-**	**129,946**
Foreign exchange translation adjustment	749	-	-	749
Balance, June 30, 2024	**130,695**	**-**	**-**	**130,695**
Total, March 31, 2024	**166,547**	**-**	**3,271**	**169,818**
Total, June 30, 2024	**167,493**	**-**	**3,357**	**170,850**

1.3 Selected Annual Information

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Net Loss	$ (405,439)	$ (456,428)	$ (2,278,088)
Loss per share*	$ (0.01)	$ (0.01)	$ (0.09)
Total assets	$ 763,915	$ 1,149,037	$ 1,627,672
Total long-term liabilities	$ Nil	$ Nil	$ Nil
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Three months ended June 30, 2024 and 2023

During the three ended June 30, 2024, the Company reported a net loss of $17,435 or $0.00 per share compared to a net loss of $94,985 or $0.01 per share for the comparative period ended June 30, 2023, a decrease in loss of $77,550. The decrease in loss is primarily due to a decrease of $39,720 and $19,860 in directors and management fees, respectively, as a result of a compensation freeze effective April 1, 2024. The Company also recognized a decrease of $12,863 in professional fees due to a partial reversal of accrued audit fees for fiscal 2024. In addition, interest income increased by $2,928 on the Company's redeemable guaranteed investment certificate during the current period.

1.5 Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the last eight reported quarters since its incorporation.

Quarter ended	Loss	Loss per share
June 30, 2024	$ (17,435)	$ (0.00)
March 31, 2024	$ (126,692)	$ (0.00)
December 31, 2023	$ (83,872)	$ (0.00)
September 30, 2023	$ (99,890)	$ (0.00)
June 30, 2023	$ (94,985)	$ (0.01)
March 31, 2023	$ (124,728)	$ (0.00)
December 31, 2022	$ (89,874)	$ (0.00)
September 30, 2022	$ (107,336)	$ (0.01)

During the quarter ended June 30, 2024, the Company's net loss decreased as no compensation was incurred for directors or management fees and adjustment on prior year audit fee accrual.

During the quarters ended March 31, 2024 and 2023, the Company's net loss included year end accruals for professional fees resulting in an increase in loss.

During the quarters ended December 31, 2023, September 30, 2023, June 30, 2023, December 31, 2022, and September 30, 2022, the Company's net loss primarily consisted of administration and directors and management fees as the Company's operations progressed.

1.6 Liquidity and Capital Resources

As at March 31, 2024, the Company reported a working capital of $214,014 (March 31, 2024 - $232,481) consisting of cash and cash equivalent of $251,253 (March 31, 2024 - $363,315), receivables of $3,543 (March 31, 2024 - $2,636), prepaid expenses of $2,797 (March 31, 2024 - $4,196), less current liabilities of $43,579 (March 31, 2024 - $137,966).

The Company utilized $111,331 (2023 - $88,649) in operating activities, spent from exploration and evaluation asset costs of $1,031 (2023 - recovery $1,690). The Company had no financing activities in the current and comparative periods.

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirement on an ongoing basis, continue the development and exploration of its mineral properties, and support any expansionary plans. 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. The Company considers its capital to be equity.

The Company's operations are currently not generating positive cash flow; as such, the Company is dependent on external financing to fund its activities. In order to carry out potential expansion and to continue operations and pay for administrative costs, the Company will spend its existing working capital, and raise additional amounts as needed. Companies in this stage typically rely upon equity and debt financing or joint venture partnerships to fund their operations. The current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

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 is not subject to any externally imposed capital requirements.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

i) Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

ii) Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

iii) Level 3 – Applies to assets or liabilities for which there are unobservable market data.

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables, trade payables, due to related parties, and loan payable approximate their fair value because of the short-term nature of these instruments.

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. The Company's primary exposure to credit risk is on its cash and cash equivalent on hand of $251,253 (March 31, 2024 - $363,615). This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at June 30, 2024, the Company's current assets consisted of $251,253 (March 31, 2024 - $363,615) in cash and cash equivalent, $3,543 (March 31, 2024 - $2,636) in receivables, and $2,797 (March 31, 2024 - $4,196) in prepaid expenses. The Company's current liabilities consisted of $18,350 (March 31, 2024 - $30,966) in trades payable and accrued liabilities and $25,229 (March 31, 2024 - $107,000) in dues to related parties. The Company's trade payables and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company's due to related parties is non-interest bearing with no fixed terms of repayment.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to significant interest rate risk.

Foreign currency risk
Foreign currency risk is the risk that a variation in exchange rates between GBP, SEK and other foreign currencies will affect the Company's operations and financial results. The Company does not hold significant monetary assets or liabilities in foreign currencies and therefore is not exposed to significant risks arising from the fluctuation of foreign exchange rates.

Price risk
The Company is exposed 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. The Company closely monitors certain commodity prices, individual equity movements, and the

stock market to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers.

The remuneration of the key management personnel during the periods ended June 30, 2024 and 2023 were as follows:

June 30,		2024		2023
Management fees (ii)	$	-	$	19,860
Directors' fees (iii)		-		39,720
Total	$	-	$	59,580

(i) On July 20, 2021, the Company entered into an administrative services agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for administrative services provided to the Company for an initial term of one year and thereafter, on an annual basis unless terminated, in exchange for a monthly fee of $9,500 plus taxes.

During the period ended June 30, 2024, the Company paid $28,500 (2023 - $28,500) for administrative fees to VCC.

(ii) The Company incurred $nil (2023 - $19,860) in management fees to the CEO of the Company. As at June 30, 2024, $nil (2023 - $19,860) was due to the CEO for management fees.

(iii) The Company incurred $nil (2023 - $39,720) in directors fees to two directors of the Company. As at June 30, 2024, $16,819 (2023 - $56,833) was due to two directors for director fees and reimbursement of operating expenses paid on behalf of the Company.

(iv) As at June 30, 2024, $8,410 (2023 - $8,557) was due to an officer for reimbursement of operating expenses paid on behalf of the Company.

1.10 Fourth Quarter

None.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended March 31, 2024.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments as at June 30, 2024 were as follows:

	Fair Value through Profit or Loss	*Amortized Cost*
Financial assets		
Cash and cash equivalent	$ 251,253	$ –
Receivables	–	3,543
Financial liabilities		
Trades payable	–	18,350
Due to related parties	–	25,229
	$ 251,253	$ 47,122

1.15 Other Requirements

Summary of Outstanding Share Data as of August 14, 2024:

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 34,400,000 (including 8,240,000 held in escrow)
Stock options outstanding: 2,160,000

Additional disclosures pertaining to the Company's filing statements and other information are available on the SEDAR website at www.sedar.com.