Big Gold Inc.

Management Discussion and Analysis

For the three months ended March 31, 2023, and 2022

(expressed in Canadian dollars)

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Big Gold Inc. (formerly 1093681 B.C. Ltd.) ("Big Gold" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2023, and the comparable period ended March 31, 2022.

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

This Management's Discussion and Analysis ("MD&A") has been prepared with an effective date of May 15, 2023, and provides a review of corporate developments, results of operations and financial position for the three months ended March 31, 2023 ("March 2023" or "Q12023") and March 31, 2022 ("March 2022" or "Q12022"). This discussion should be read in conjunction with the unaudited interim condensed financial statements for the three months ended March 31, 2023 and 2022 ("March 2023 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), available under the Company's profile at www.sedar.com. Additional information relating to the Company, including the audited annual financial statements and MD&A for the years ended December 31, 2022 and 2021 ("Audited 2022 Financial Statements") is available on Big Gold Inc.'s SEDAR profile at www.sedar.com and the Company's website at www.biggold.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.sedar.com. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Certain statements contained in the following Management's Discussion and Analysis constitutes forward-looking statements, as defined in applicable securities law (collectively referred to herein as "forward-looking statements"). Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements while considering the risks as noted below.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. There can be no assurance that forward-looking statements will prove to be accurate, accordingly, readers should not place undue reliance on forward-looking statements.

DESCRIPTION OF THE BUSINESS

Big Gold is a mineral exploration and development company focused on the acquisition of mineral properties. The Company's primary focus is the exploration and development of the Martin Kenty project located in Kenora, Ontario in the Rainy River mining district. The Company's shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "BG" on September 21, 2022.

On October 19, 2016, the Company was incorporated as a wholly-owned subsidiary of Monterey Minerals Inc. ("Monterey") under the laws of British Columbia under the name 1093681 B.C. LTD. Monterey is a reporting issuer in British Columbia and Ontario with its common shares listed on the CSE under the trading symbol "MREY". The Company was incorporated for the purpose of completing Monterey's proposed plan of arrangement, as described below.

On November 29, 2016, Monterey received court approval for a plan of arrangement that was intended to result in Monterey divesting itself of each of 1093682 B.C. LTD (now Qeleo Technologies Ltd.)., 1093683 B.C. LTD. (now Graycliff Exploration Limited) 1093684 B.C. LTD. (now Blue Aqua Holdings Ltd.) and the Company. On April 16, 2018, Monterey announced that it would be implementing the plan of arrangement through the spin-out of its four wholly-owned subsidiaries noted above to Monterey's shareholders of record as at April 18, 2018. On June 12, 2018, the spin-out of Blue Aqua Holdings Ltd. ("Blue Aqua") from Monterey was completed through the authorization of the issuance of 1,010,549 common shares of Blue Aqua to shareholders of Monterey. On August 1, 2018, the spin-out of Monterey's remaining subsidiaries, including the Company was completed and 1,010,549 common shares of each of the subsidiaries were issued to the shareholders of Monterey.

On December 9, 2016, the Company pursuant to a resolution of the sole Director approved and put into effect the name change from 1093681 B.C. Ltd to EVITECH GROUP HOLDINGS LTD.

On February 23, 2018, the Company pursuant to a resolution of the sole Director approved and put into effect the name change from EVITECH GROUP HOLDINGS LTD to 1093681 B.C. Ltd.

On May 18, 2021, the Company changed its name to Big Gold Inc. under the laws of the Province of British Columbia. The Company's head office and its registered and records office is located at 9th Floor- 1021 West Hastings Street Vancouver BC V6E 0C3 Canada.

On February 26, 2021, the Company entered into a letter agreement ("LOI") to acquire 100% of the issued and outstanding shares of 2060014 Ontario Inc. ("Ontario Inc"). Ontario Inc. is the owner of the Martin Kenty property. The Company's objective and focus on exploration and developing the Martin Kenty Property. The Martin project consists of 264 mineral claims in Kenora/ Rainy River Mining District of Ontario, Canada (the "Martin Project"). The option on the Martin Project is the Company's primary asset. The Company's current objective is to focus on the exploration of the Martin Project.

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

On March 31, 2021, the company issued 150,000 common shares for services rendered at a price of $0.05.

On June 01, 2021, Mr. Macintosh resigned as Director of the Company and was replaced by Mr. Scott Walters who was appointed president and CEO.

In June 2021, the company completed a private placement issuing 5,065,550 Common Shares at $0.10 raising gross proceeds of $506,555.

On July 1, 2021, Gary Handley, and Michael Kraemer resigned as directors of the Company, Bob Leshchyshen and Douglas Pitcher were appointed as replacements.

On July 18, 2021, the Company successfully acquired Ontario Inc. pursuant to an asset agreement (“APA”) whereby the Company agreed to issue 4,000,000 Common Shares to the shareholders of Ontario Inc. at a deemed issue price of $0.145 per share for a deemed total of five hundred and eighty thousand dollars ($580,000). The Martin Kenty Property has a net smelter return royalty (“NSR”) of two percent (2%) owed to the previous owner of the property. The Company has a right to purchase one percent of the NSR back for $1,000,000 CAD. The aforementioned common shares issued pursuant to the APA were issued on November 11, 2021.

Between September 2021 to December 31, 2021, the Company completed a private placement of 2,354,000 units consisting of one common share and one warrant of the Company at an average price of $0.20 per common share for gross proceeds of $470,800. The private placement was completed in two tranches. The warrants have an exercise price of $0.30 per common share for a period of two years. The warrants are subject to acceleration, such that should the stock of the Company trade on an exchange for ten (10) or more consecutive days at a price of $0.45 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire.

Between September 2021 and December 31, 2021, the Company also completed a private placement of 1,202,000 common shares of the Company at an average price of $0.26 per common share issued as flow-through shares for gross proceeds of $312,520. The private placement was completed in two tranches. The flow-through shares were issued at a premium of $0.11 to the fair value of the Company’s common shares. The premium was recognized as a short-term liability for $137,962.

FISCAL 2022 HIGHLIGHTS

On March 10, 2022, the Company awarded 1,900,000 stock options at an exercise price of $0.20 per common share vesting immediately and expire March 10, 2027 to certain directors, officers, and consultants. The number of stock options awarded to directors was 650,000 of the outstanding 1,900,000 stock options noted above.

On March 16, 2022, Mr. Peter Ball was appointed a director of the Company. Mr. Ball is President and COO of Noram Lithium Corporation and has over 30 years of extensive experience as a mining professional at all levels of leadership.

The Company filed on April 19, 2022, its preliminary non-offering prospectus in connection with its proposed listing on the Canadian Securities Exchange (the “CSE”) and the Company received final approval and filed its long form prospectus with the Ontario Securities Commission (“OSC”). The Company commenced trading on the CSE under the symbol “BG” September 21, 2022.

On October 18, 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 for 2,000,000 common shares of the Company. The Company also is obligated to pay a 2% net smelter royalty (“NSR”) on the property. The Company has the right to purchase 1% of the NSR in return for paying $1,000,000.

The property expansion includes 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 November 7, 2022 the Company announced the appointment of Christine Carson and Glenn Thibeault to the Company's board of directors and the resignation of Doug Pitcher. Doug Pitcher will continue be a technical advisor to the Company.

On December 30, 2022, the Company closed a non-brokered flow-through private placement financing for gross proceeds of $55,002. As part of the flow-through financing, the Company issued 916,700 flow-through shares (the "FT Share") to an existing shareholder at a price of $0.06 per FT Share. In connection with the financing, the Company paid a cash finder's fee of $4,400 and issued 73,336 finders' warrants which had a fair value of $1,568.

Subsequent Events

Subsequent to March 31, 2023, the Company announced it had completed the acquisition of Tabor Project ("Tabor" or the "Project") located within the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario. Under the terms of the Acquisition, Big Gold will issue 1,400,000 common shares of the Company and pay the Vendor $6,500 for a 100% interest in the Tabor Property, subject to a 2% NSR ("net smelter royalty"). The Company can buy back 1% of the NSR for one million dollars.

GOING CONCERN AND EARLY-STAGE COMPANY

As at March 31, 2023, the Company had a positive working capital of $114,037 (December 31, 2022 – $199,611), had not yet achieved profitable operations, had accumulated losses of $2,083,803 (December 31, 2022 - $1,998,229), and currently expects to incur further losses in the development of its business. There is no assurance that the operations of the Company and any future operations will be successful and profitable. The Company has raised sufficient working capital to fund its next 12 months of operations and its planned exploration program. However, the Company will need to raise additional capital in the future to fully develop the Martin Kenty project to positive cashflow.

The March 2023 Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

These March 2023 Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

Martin Kenty Project

In July 2021, the Company purchased 100% of the 264 mining claims owned by 2060014 Ontario Inc. ("Ontario Inc.") for 4,000,000 common shares of the Company. The share issuance associated with the acquisition was completed in 2021. The assets of Ontario Inc. are the mineral claims, which cover approximately 5,558 hectares extending roughly 10km east-west and by more than 6km north-south located in Kenora/ Rainy River Mining District of Ontario, Canada (the "Martin Kenty Project"). The Martin Kenty Project is situated in the tier 1 mining jurisdiction of Ontario Canada and importantly, is located in an area with a long gold mining history. The area now boasts newly developed mining infrastructure including a 15,000 tonnes per day ("tpd") gold recovery mill that is owned and operated by Newgold. The project is ideally located approximately 100km south of Kenora Ontario near the town of Nestor Falls, Ontario.

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

Roy Martin Showing:

- Historic trenching reported gold values of 2.8 g/t over ~1.5 metres – no follow-up.

East Island Showing:

- Reported gold values across 3 trenches:
    - TR1: 9.3 g/ton Au over 3.5 metres.
    - TR2: 5.0 g/ton Au over 4.3 metres.
    - TR3: 4.7 g/ton Au over 5.5 metres.

Hay Island Showing:

- Historical estimation of 120,000 tons of material grading 0.25 oz/ton Au*. Potential for significantly increased tonnage.

Mongus Lake Showing:

- Reported pyrite, chalcopyrite and visible gold (no Assays returned). Located 2km from Wicks Lake Deposit.

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

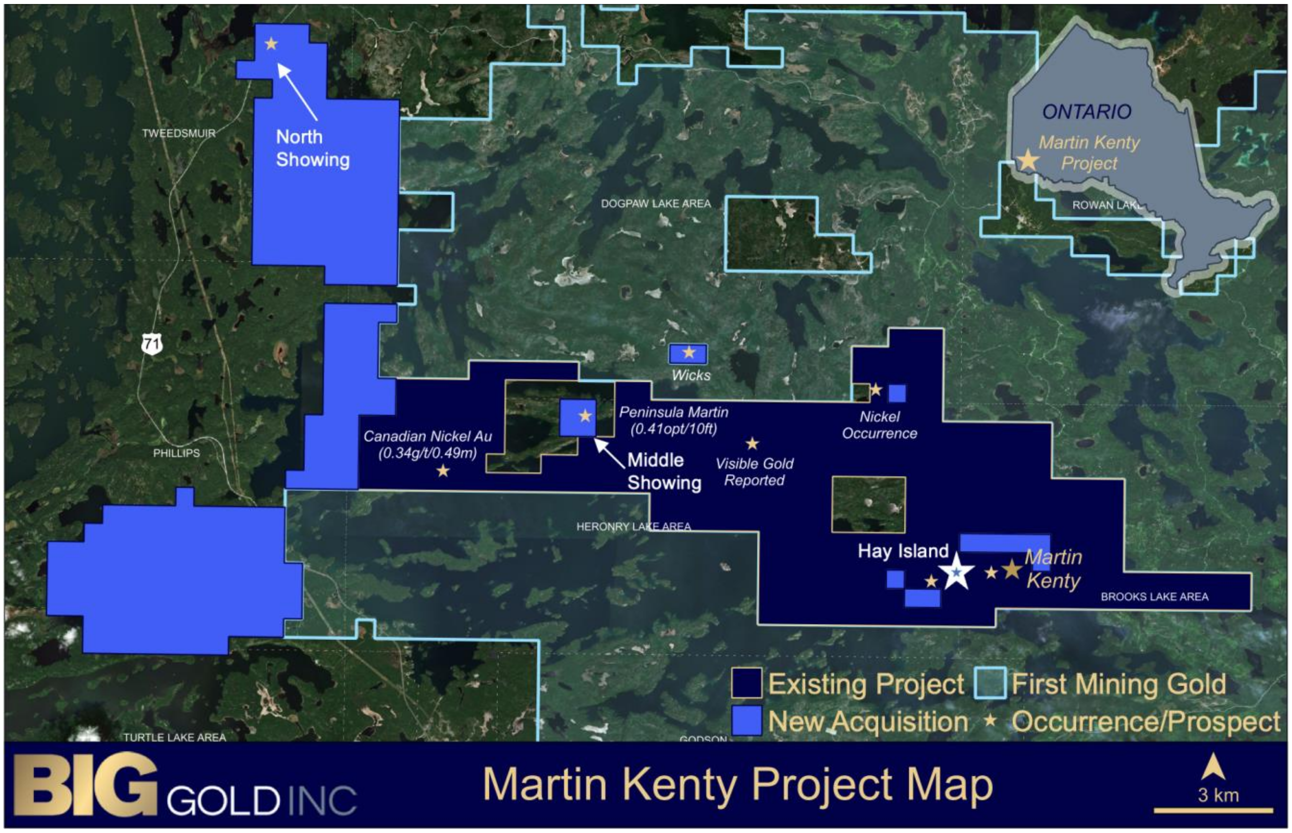
During the summer of 2021, the Company completed VTEM (electromagnetic) and Total Magnetic Intensity surveys covering 365 line-km, which identified several areas for further exploration and produced models that show that MKP hosts key attributes consistent with a gold-enriched system that is deep-seated 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 (see Figure 1), which returned strong gold grades with traces of silver and base metals (see Table 1).

Sample ID	Au (g/t)	Ag (g/t)
E5105130	2.01	0.50
E5105132	7.23	2.30
E5105133	25.40	3.90
E5105137	2.50	1.20
E5703331	1.70	1.10

Table 1: 2021 Sampling Program Results

** All technical information in this document is historical in nature, and while the Company and the QP consider the information to be generally correct and relevant to the project, it should not be relied upon.*



Phase 1:

A significant amount of work has been undertaken on this Property by previous operators. This data is primarily found in the assessment files, some of the older data is of very poor quality, unreadable and even missing. In many cases this data extends over areas much larger than the current Property. It would be of value to retrieve and tabulate all this data on a clean interactive georeferenced database providing target locations to be reviewed in the field and provide direction for the exploration program. While this was done for the Technical Report some details were missing. Concurrent to this, prospecting can commence to field locate and verify known occurrences and examinations of selected new or potential anomalies. This work should include the 3D modelling of Technoimaging and the potential surface projection of these anomalies as well as areas with similar geology and structure to other known mineral occurrences in the area. This consolidation will also assist locating potential outcrops and diamond drill holes.

An initial prospecting program should focus on:

1) following up on compilation of the previous work done on the islands in Kakagi Lake and the production of a tentative 3D mineralization model, examination of the potential for gold occurrences with sampling along the eastward extension of the Kakagi Lake Shear and their relationship to the east-west shearing in the area as shown on OGS map P1000 is warranted as detailed below:

   The Kakagi Lake Shear should be further examined by preparing a 3D model of the past drilling based on grade, alteration, lithology, and structure. This information should be combined with:

   a) the 3D inversion model completed of the geophysical data;
   b) further mapping and sampling of the older trenches that should be cleaned out, extended and resampled;
   c) try to obtain the original core and have it relogged and correlate the surface mapping, alteration, and mineralization;
   d) add further information from an IP survey over the area to define areas of chargeability and resistivity; and
   e) with the combined data of the above several drill site should be located for drilling and extensions of mineralization especially on the mainland.

2) reviewing and locating the C1, C2 and C3 conductive anomalies of the 3D interpretation. The location of conductor C3 located east of Kakagi Lake is interesting and may have some relationship with the Kakagi Lake Shear which trends in that direction.

3) seeking out and examining the on-surface projection of conductors and magnetic remanent anomalies located along the north shore and observing any lithology, structure or alteration to explain them as a conductive anomaly was noted 300 metres below surface. Of particular interest is the possible E-W plunging fold (or fault or shear plane?) of

an ultramafic sill as shown on the cross line magnetic remanent voxel model. This fold may be critical to the structure of the auriferous east-west shear to the south and locating possible other auriferous shears.

4) examining the gabbroic rocks for potential Ni and PGM mineralization concentrating on the gabbro to gabbronorite and peridotite contacts and those gabbroic bodies with talc aureole rims around their perimeter as noted in the Kenbridge Nickel Deposit.
5) examining an east-west pegmatitic band within gabbroic rocks that has been mapped north of Kakagi Lake. PGM rich pegmatitic rocks have been associated with PGM mineralization in the River Valley Area east of Sudbury Ontario and notably in the Lac Des Isles PGM mine which occurs in the Central Wabigoon sub province map across the sills and collect some samples for potential PGMs.
6) examining the contact areas of both gabbroic and felsic intrusions adjacent to the host metavolcanics and metasediments in the area, especially in the vicinity of structural elements (shown on existing maps) of lineaments, shearing, fold axis and potential dilation zones, along with mineralization and alteration associated with potential gold or VMS mineralization, especially in the north of the Property.
7) examining mafic rocks for potential Maybrun-Style “syngenetic” gold mineralization possibly associated with iron carbonate selvage around pillows.
8) examining known areas of quartz feldspar and quartz porphyries noted on the property. One of these sites being in the vicinity of Peninsula Bay.
9) undertaking a lakeshore examination of all shears on the property confirming the rock type and plot the shears dip & strike, noting any alterations and collection of samples for assay.

Assaying, followed up with petrological work, when warranted, is recommended in the course of prospecting and geological mapping.

Ground geophysics should be completed to determine the extent and attitude of known targets to help refine trenching and diamond drilling locations. Undertaking of line cutting followed up with localized IP surveys and magnetometer surveys in areas of potential Au mineralization is recommended prior to drilling.

An initial 250 metre diamond drill program would focus on testing the blind (overburden, swamp and lake covered) targets defined in previous studies and new geophysical work, including forthcoming IP work, on the Property.
This integrated exploration program will allow the determination of the potential of the various targets and allow for scoping and focus of further exploration.

Phase 2: Year 2 Program
Based on positive results of Phase 1, a Phase 2 Program which is estimated to cost $200,000 will be incurred in 2023 and will be undertaken to follow up on areas of merit as outlined in the proposed expense budget as shown below. Some stripping may also be undertaken if warranted.

The Company had expended $157,527 in initial exploration related costs on the Property in Fiscal 2021 and a further $223,198 in the year ended December 31, 2022, and $8,977 during the three months ended March 31, 2023 as outlined below:

Martin Kenty Project	**March 31, 2023**	**December 31, 2022**	**December 31, 2021**	**Total**
Airborne VTEM survey costs	$ -	$ -	$ 119,251	$ 119,251
Technoimaging costs	-	17,955	18,349	36,304
Geological and technical consulting	8,977	205,243	19,927	234,147
Total	**$ 8,977**	**$ 223,198**	**$ 157,527**	**$ 389,702**

OUTLOOK AND OVERALL PERFORMANCE

For periods ended		Three months ended March 31, 2023		Fiscal 2022		Fiscal 2021		Fiscal 2020
Total Operating expenses	$	90,062	$	1,095,738	$	882,668	$	92,997
Acquisition costs		-		100,000		580,000		-
Loss and comprehensive loss		85,574		957,776		882,668		92,997
Loss per share- continued operations		(0.00)		(0.05)		(0.07)		(0.02)
Current assets		183,582		283,826		913,373		179
Total assets		183,582		283,826		913,373		179
Current liabilities		69,545		84,215		170,109		67,963
Total liabilities		69,545		84,215		170,109		67,963
Shareholders equity/(deficit)	$	114,037	$	199,611	$	743,264	$	(67,784)
Cash	$	110,319	$	222,149	$	794,109	$	179
Working capital	$	114,037	$	199,611	$	743,264	$	(67,784)

The Company completed three private placement rounds of financing during the twelve months ended December 31, 2021, in which the Company raised in excess of gross proceeds of $1,200,000.

The Company completed a flow-through share private placement on December 30, 2022 for gross proceeds of $55,002. The proceeds will be used to continue the Company's exploration and evaluation work.

The Company completed its non-offering prospectus and listing on the CSE in September 2022.

RESULTS OF OPERATIONS

The three months ended March 31, 2023, compared to same period of March 31, 2022

	ref.		Three months ended March 31, 2023		2022
Expenses					
Consulting fees	a	$	19,500	$	4,500
Exploration expenses	b		8,977		22,831
Share based payments	c		-		291,022
Professional fees	d		31,186		39,808
Regulatory expenses	e		24,286		6,035
Office and general	f		6,113		43,557
Total expenses			**90,062**		**407,753**
Deferred income tax recovery	g		(4,488)		(45,758)
Net loss and comprehensive loss			**85,574**		**361,995**
Loss per share - Basic and diluted		**$**	**(0.00)**	**$**	**(0.02)**

The Company reported a net loss for the three months ended March 31, 2023 of $85,574, with basic and diluted loss per share of $0.00. This compared to a net loss of $361,995, with a basic and diluted loss per share of $0.02 for the same period of the prior year. The results reported during the three months ended March 31, 2023, were primarily a result of:

a) Consulting fees for the management of the Company were $19,500 (2022 - $4,500);
b) Exploration expenses represents exploration related to the Martin Kenty project and were $8,977 (2022 – $22,831) (see Martin Kenty Project section for a breakdown of costs);
c) Share based payments in the three months ended March 31, 20-22, represent the fair value of the 1,900,000 stock options awarded that vested during Q1 2022;
d) Professional fees to represent accounting, bookkeeping, legal and audit fees for the Company and were $31,186 (2022 - $39,808);
e) Transfer agency and regulatory filing fees in connection with the prospectus and public listing were $24,286 (2022 - $6,035);
f) Office and administrative costs include rent and other office expenses were $6,113 (2022 –$43,557);

g) Deferred income tax recovery for the three months March 31, 2023 was $4,488 (2022 - $45,758), respectively represents the recovery of the flow-through tax premium on exploration expenditures incurred up to March 31, 2023. The Company was committed to spend a further $23,013 in eligible flow-through expenditures by December 31, 2023.

SELECT QUARTERLY FINANCIAL INFORMATION

The table below outlines the selected financial information related to the Company's revenue, net loss and net loss per share for each of the prior eight quarters ending March 31, 2023. The financial information is derived from various audited and unaudited interim financial statements. These statements do not contain all the information presented in the financial statements and should, therefore, be read in conjunction with same.

Three months ended		Net Loss		Net loss per share (Basic and Diluted)
31-Mar-23	$	85,574	$	(0.00)
31-Dec-22		283,872		(0.01)
30-Sep-22		145,991		(0.01)
30-Jun-22		165,918		(0.01)
31-Mar-22		361,995		(0.02)
31-Dec-21		177,440		(0.02)
30-Sep-21		662,045		(0.05)
30-Jun-21		32,801		(0.00)

During the three months ended December 31, 2022, the Company's net loss includes $100,000 in acquisition costs and $130,467 in qualifying exploration expenditures.

During the three months ended September 30, 2022, the Company's net loss includes $15,676 in qualifying exploration expenditures.

During the three months ended June 30, 2022, the Company's net loss includes $54,224 in qualifying exploration expenditures.

During the three months ended March 31, 2021, the Company's net loss includes $291,022 in share-based compensation related to stock options awarded and vested during the period.

During the three months ended December 31, 2021, the Company's net loss included acquisition costs of $580,000 in connection with the Martin Kenty Project and $147,600 in exploration expenditures as outlined above in connection with initial exploration work on the Martin Kenty Project.

During the three months ended September 30, 2021, the Company had consulting expenses of $62,222 and professional fees of $38,000 as the Company increased its operations after it closed its $0.10 per share private placement in late June 2021.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As outlined in Note 11 of the March 2023 Financial Statements the Company recognizes all financial instruments as follows:

Fair value is measured using a fair value hierarchy that reflects the significance of the inputs used to make the measurements. The hierarchy is summarized as follows:

- Level 1 - quoted prices (unadjusted) that are in active markets for identical assets or liabilities
- Level 2 - inputs that are observable for the asset or liability, either directly (prices) for similar assets or liabilities in active markets or indirectly (derived from prices) for identical assets or liabilities in markets with insufficient volume or infrequent transactions
- Level 3 - inputs for assets or liabilities that are not based upon observable market data

The Company classifies its financial instruments as follows:

Fair value
Financial instruments of the Company consist of cash, accounts payable and accrued liabilities, advances from related parties. There are no significant differences between the carrying amounts of the items reported on the statements of financial position and their estimated fair values.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. Where quoted market values are not readily available, the Company may use considerable judgment to develop estimates of fair value. Accordingly, any estimated values are not necessarily indicative of the amounts the Company could realize in a current market exchange and could be materially affected by the use of different assumptions or methodologies.

The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, foreign exchange risk, commodity price risk and other price risk, such as equity risk. The Company has no financial instruments affected by market risk.

Interest rate risk
The Company is exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash balance. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short-term nature of interest-bearing cash.

Liquidity risk
The Company is exposed to liquidity risk. Liquidity risk is the exposure of the Company to the risk of not being able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations and to raise money through debt or equity financing (see note 1).

Foreign exchange risk
The Company's functional currency is the Canadian dollar, and all major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk is negligible and therefore does not hedge its foreign exchange risk.

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a reputable Canadian chartered bank. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal.

LIQUIDITY AND CAPITAL RESOURCES:

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's current assets as at March 31, 2023, were $183,582 (December 31, 2022 - $283,826) and consisted of cash of $110,319 (December 31, 2022 - $222,149), and the Company has a positive working capital of $114,037 (December 31, 2022 -$199,611).

The Company has yet to achieve positive cashflow from operations, however, management will pursue additional financing to finance the Company's expanded exploration activities, and/or enter into joint venture agreements with third parties, as it does not generate any revenue from operations. The long-term profitability will be directly related to the success of finding joint venture partners and finding exploration opportunities and being able to raise capital to fund such activities.

OUTSTANDING SHARE DATA:

As at March 31, 2023, the Company had outstanding 23,718,799 common shares, 1,900,000 stock options and 2,610,216 warrants. As at the date of this MD&A, noted above, the Company has outstanding 25,118,799 common shares, 1,900,000 stock options and 2,610,216 warrants.

OFF-BALANCE SHEET ARRANGEMENTS:

The Company is not aware of any Off-Balance Sheet arrangements as at March 31, 2023.

COMMITMENTS AND CONTINGENCIES

Other than as described in Note 13 and Note 14 of the 2022 Audited Financial Statements, and Note 13 to the March 2023 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 2022 Audited Financial Statements and Note 6 to the March 2023 Financial Statements, there are no additional related party transactions.

PROPOSED TRANSACTIONS:

The Company constantly evaluates new projects and potential investment or divestment opportunities in order to develop its business. There are no proposed transactions, other than as described herein, reportable at this time.

ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of the Company's March 2023 Financial Statements in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss, and the related disclosure of contingent assets and liabilities, if any. Critical judgments and estimates represent estimates made by management that are, by their very nature, uncertain. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Summaries of the significant accounting policies applied, and significant judgments, estimates and assumptions made by management in the preparation of its financial statements are provided in Notes 2 and 3 to the 2022 Audited Financial Statements and Note 2 and 3 to the March 2023 Financial Statements.

CONTROLS AND PROCEDURES

In connection with exemption orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the March 2023 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.sedar.com. These risks should be considered by interested parties when evaluation the Company's performance and its outlook.

INFORMATION CONCERNING BIG GOLD MINING CORP.

Other additional information relating to Big Gold may be found at www.sedar.com.

Toronto, Ontario
May 15, 2023