



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Nexus Gold Corp. (“Nexus” or the “Company”) and compares its financial results for the period ended October 31, 2022 to the comparative period of the previous year. This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements for the period ended October 31, 2022 and the audited financial statements for the year ended January 31, 2022. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. Further details are included in Note 2 of the audited consolidated interim financial statements for the period ended October 31, 2022. This MD&A is dated December 22, 2022.

Nexus Gold Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the “TSXV”) and trades under the symbol NXS.

During the year ended January 31, 2017, the Company’s common shares have commenced trading in the United States under the ticker symbol “NXXGF”. The listing coincides with the Company's ongoing efforts to support its existing US shareholder base, and to facilitate trading in the OTC markets. The company is DTC eligible to support electronic trading. The Company’s common shares will continue to trade on the TSX Venture Exchange under the ticker symbol “NXS”.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its property, to produce minerals from its property successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

OVERALL PERFORMANCE AND HIGHLIGHTS

PLAN OF ARRANGEMENT

On October 12, 2022, the Company completed to spin out the company's existing Canadian projects. The plan of arrangement involves the spinout of Nexus Metals Corp (“Nexus Metals”), a newly established subsidiary of the Company, and its Canadian resource projects to shareholders. As a result of the completion of the plan of arrangement, the company transferred all of its rights to the Canadian projects to Nexus Metals. A total of 45,390,460 shares of Nexus Metals have been distributed on a pro rata basis to shareholders of the Company. The Company shareholders received approximately one Nexus Metals share for every seven shares held in Nexus Gold.

PRIVATE PLACEMENTS

On December 1, 2021, the Company completed a non-brokered private placement for gross proceeds of \$530,000. In connection with closing of the offering, the company has issued 5,000,000 flow-through units and 5,600,000 non-flow-through units. Each unit (flow-through and non-flow-through) was issued at a price of five cents and consists of one common share of the company and one common share purchase warrant exercisable at price of \$0.70 per share until Dec. 1, 2024.

On June 28, 2021 the Company completed the offering of 16,109,450 units. The units were offered by way of non-brokered private placement, at a price of \$0.05 per Unit, for gross proceeds of \$805,472.50. Each unit consists of one common share and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.07 until June 28, 2024. The gross proceeds from the offering will be used for further project development work and for general working capital purposes. In connection with completion of the offering, the Company paid finders' fees of \$13,500 and issued 270,000 Warrants to certain arm's-length parties that introduced subscribers to the offering.

On May 31, 2021 the Company completed the offering of 18,500,000 units. The Units were offered by way of non-brokered private placement, at a price of \$0.05 per unit, for gross proceeds of \$925,000. Each unit is comprised of one common share, and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.07 until May 31, 2024. The gross proceeds from the offering will be used for further project development work and for general working capital purposes. In connection with completion of the offering, the Company paid finders' fees of

**NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022**

\$12,000 and issued 240,000 warrants to certain arms-length parties who introduced subscribers to the offering.

On March 25, 2021 the Company closed a non-brokered private placement through the issuance of 6,592,640 units at a price of \$0.05 per unit for gross proceeds of \$329,632. Each unit consists of one common share of the Company and one common share purchase warrant entitling the holder to purchase one additional share at a price of \$0.07 for a period of three years. No finders' fees or commissions were paid in connection with completion of the Offering.

EXPLORATION ACTIVITIES

BURKINA FASO PROPERTIES

Burkina Faso is a landlocked nation located in West Africa between Ghana and Mali, the second and third largest gold producing countries on the continent. It is underlain by rocks of the same age and history as its neighbors but it is still relatively under-explored compared to its neighbors. It covers an area of roughly 274,000 square kilometers and has an estimated population of more than 16 million people. The country is pro-mining and has a favorable foreign investment stance.

The country is the fastest growing gold producer in Africa. It is ranked 2nd in the continent and 37th worldwide in current Best Practices Mineral Potential Index in the "Survey of Mining Companies 2019" conducted by The Fraser Institute of Canada.

<https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf>.

Since 2019, there are seven gold mines in production. Other resources currently being mined include manganese, bauxite, copper, nickel, lead, zinc, and limestone/marble.

The country has excellent geological potential. The Greenstone Belts that host all of the major deposits in Ghana and Cote d'Ivoire continue northward into Burkina Faso. Some of the world's most productive mines are located in West African greenstone belts. These belts cover approximately 3,000,000 km², making the area's exploration potential enormous. Burkina Faso currently accounts for 21% of West Africa's greenstone belt exposure. Burkina Faso has undergone less than 15 years of modern mineral exploration, remaining under explored in comparison to neighboring Ghana and Mali; both of which host world class gold mines in the same belts of Birimian rocks.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

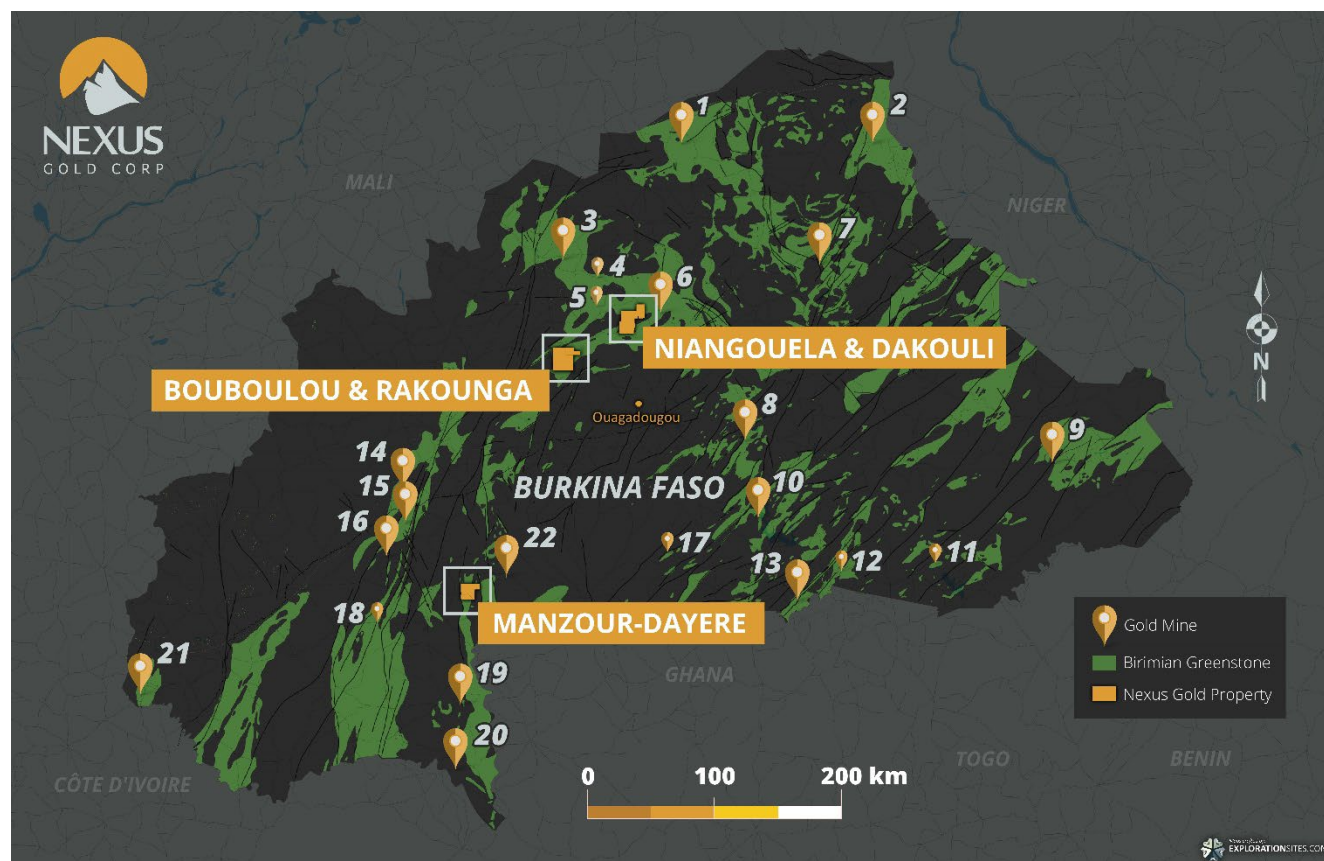


Figure 1: Nexus Gold projects in Burkina Faso, in relation to well known deposits and producing mines

Rakounga Gold Property, Burkina Faso, West Africa

On July 11, 2017, the Company signed a definitive agreement with Belemyida SA (the "Optionor"), pursuant to which the Company acquired the right to earn up to 100% interest in the Rakounga Gold Property located in Burkina Faso, West Africa.

The Company has an option to acquire a 90% interest in the property, in consideration for cash payments and the issuance of common shares as follows:

- i) pay US\$15,000 (paid) and issue 2,500 shares (issued at a value of \$4,625) upon signing of a definitive agreement;
- ii) pay US\$15,000 (paid) and issue 50,000 shares on or before August 31, 2018 (issued at a value of \$15,250);
- iii) pay US \$25,000 (paid) and issue 250,000 shares on or before December 13, 2019, as amended (issued at a value of \$25,000);
- iv) pay US\$70,000 (paid) and issue 250,000 shares (issued) on or before April 30, 2020, as amended; and
- v) issue 250,000 shares on or before August 30, 2020 (issued);
- vi) issue 250,000 shares on or before August 30, 2021 (issued), as amended;

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

- vii) pay US\$125,000 on or before November 30, 2021, as amended and
- viii) pay US\$150,000 on or before November 30, 2024, as amended.

Following the acquisition of a 90% interest in the property, the Company has the option to acquire the remaining 10% interest in the property through a cash payment of US\$1,000,000 with a 1% net smelter return royalty remaining with the Optionor.

The 250-square kilometer Rakounga Gold property is contiguous to the Company's Bouboulou gold concession. The Property borders Bouboulou on the west and south sides and hosts the Bouboulou 1 gold showing, which is the southern extension of the Bouboulou 2 trend. Bouboulou 1 is an active orpaillage with shaft workings that extend down approximately 80 meters.

On December 2, 2019 the Company entered into an agreement to grant 100% of the interest in Rakounga property to Kruger Gold Corp (“Project Partner”). In March 2020 the Company reached an agreement with Project Partner to amend the terms of a property option agreement entered into on December 2, 2019. Under the amended terms, Project Partner can acquire a 90% in consideration for completing a financing or going public transaction before December 13, 2020, and making the following payments:

- i) paying \$30,000 on December 2, 2019 (received);
- ii) paying \$70,000 on or before April 30, 2020 (received);
- iii) \$150,000 on or before December 2, 2021;
- iv) \$250,000 on or before December 2, 2022;
- v) \$500,000 on or before December 2, 2023

incurring the following exploration expenditures:

- i) \$100,000 on or before December 2, 2021;
- ii) an additional \$150,000 on or before December 2, 2022;
- iii) an additional \$500,000 on or before December 2, 2023 and
- iv) an additional \$500,000 on or before December 2, 2024.

Following completion of these payments and expenditures, Project Partner can acquire the 10% interest in the project by completing a one-time cash payment of \$1,000,000. Project Partner continues to oversee operations at the project and will assume responsibility for all existing royalty obligations in the event the right to acquire the project is exercised.

Management has considered whether the costs capitalized for Rakounga property are recoverable based on the review of future option payments to be made and option payments to be received from the Optionee. Based on the results of this assessment, it was determined that the capitalized costs are not recoverable and as such the related capitalized exploration and evaluation costs have been written-down to \$1, resulting in a write-off of exploration and evaluation assets of \$951,856.

In September 2020 Kruger Gold completed a 55-line kilometer soil sampling program on the 200sq km Rakounga gold project in Burkina Faso. The geochemical survey was established to fill open space on the property between the property boundary on the north and a previous soil

**NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022**

sampling grid located to the southwest. A total of 778 samples were collected from stations spaced at 50 meters along lines that were 200 meters apart. Samples were collected at a depth of 50 centimeters below surface. Samples were collected placed in 3 mil poly plastic bags with an identifying tag and shipped to Actlabs Ouagadougou for gold analysis.

There was no exploration activities conducted on the Rakounga property during the Quarter ending October 31, 2021.

Dakouli II gold property Burkina Faso West Africa

The Dakouli 2 exploration permit is a 98-sq km (9,800 hectares) gold exploration property located approximately 100 kilometers due north of the capital city Ouagadougou. The Dakouli II Property is 100% owned by Nexus Gold Corp. Burkina SARL.

The maiden Dakouli drill program, started in November 2020 consists of approximately 3000 meters of Reverse Circulation (“RC”) drilling to test depth extensions of geochemical gold anomalies identified through termite mound sampling, soil gold geochemistry which identified three trends intersecting the property (see Company news release dated June 11, 2019) and finally rock geochemistry which has returned higher grade gold results from selective *grab samples extracted from Artisanal mining areas (“Orpailages”) (see Company news releases dated January 8 and 15, 2019, June 23, 2020, and September 10, 2020) . The Company engaged Forage Technic Eau (“FTE”) Drilling to conduct a minimum 3000 meters of Reverse Circulation (“RC”) Drilling program.

The Dakouli 2 permit is located on the Goren greenstone belt, proximal to Nordgold’s Bissa Mine, and is bisected by the gold bearing Sabce Shear zone.

In August 2020 while conducting a field reconnaissance program to prioritize drill target locations Company geologists collected 10 rock samples from areas being exploited by artisanal miners (“orpailleurs”). A highlight result of 98.9 grams-per-tonne (“g/t”) gold (“Au”) was returned from sample DK-0036. This sample was a select grab sample of material being mined by the orpailleurs from a depth of 40 meters below surface. A nearby sample of material which had undergone preliminary gold extraction by panning and a waiting a second round of panning returned results of 49.7 g/t Au. Select samples from proximal orpailleurs shafts from varying depths also returned elevated gold values of 12.8 g/t Au, 11.1 g/t Au, and 10.9 g/t Au, respectively.

*Grab samples are selective by nature and may not represent the true grade or style of mineralization across the property

During December 2020, the Company completed 2911 meters of Reverse circulation drilling in 22 holes on the Dakouli II property. The drill program tested five target areas on the property. Two of these target areas intersected zones containing elevated gold values.

The first area where Drill holes DKL-20-RC-001,2 were drilled is located on the western edge of the property and were testing an area which had returned anomalous gold values in Rocks sampling. Hole DKL-20-RC-002 intersected 16 meters of 0.64 gram per tonne gold.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

The second area is located in the North East corner of the property had a total of twelve holes drilled (DKL-20-RC-006-018) to test a board area of artisanal workings. The highlights of the drilling in this area were returned from drill hole DKL-20 -RC-007 which returned 20 meters of 4.83 grams per tonne gold, drill hole DKL-20-RC-010 which returned 8 meters of 1.89 grams per tonne gold, hole DKL-20-RC-009 which returned 10 meters of 1.61 gram per tonne gold, hole DKL-20-RC-018 which returned 6 meters of 1.35 gram per tonne gold and hole DKL-20-RC-016 which returned 8 meters of 1.13 gram per tonne gold. The drill intercepts are shown in the table 1 below.

This drilling in the Northeast has now traced gold mineralization for 450 meters along strike and has intersected gold mineralization to depths of 100 meters. This mineralization remains open along strike and to depth.

Table 1 Reverse Circulation Drilling Significant Gold Drill Intercepts

Hole ID	UTM E	UTM N	DIP	AZIMUTH	ELEV	FROM	TO	LENGTH (meters)	Au G/T
DKL-20-RC-001	625256	1441633	-55	350	299	40	52	12	0.35
DKL-20-RC-002	625218	1441603	-55	350	281	42	58	16	0.64
DKL-20-RC-006	637023	1445782	-45	360	286	82	118	36	0.33
Includes						100	118	18	0.59
Includes						108	110	2	1.78
						116	118	2	1.52
DKL-20-RC-007	636974	1445768	-60	350	298	108	138	20	4.83
Includes						118	124	6	14.51
Includes						120	122	2	39.60
DKL-20-RC-008	636908	1445758	-45	360	288	108	116	8	0.72
Includes						108	110	2	1.13
DKL-20-RC-009	636851	1445785	-45	360	288	50	60	10	1.61
Includes						52	54	2	4.11
						120	126	6	0.31
						140	150	10	0.47
DKL-20-RC-010	636806	1445782	-45	360	294	64	66	2	1.46
						74	82	8	1.89
Includes						76	78	2	6.54
DKL-20-RC-011	636793	1445682	-45	360	286	78	88	10	0.35
DKL-20-RC-012	636793	1445682	-50	360	285	150	154	4	0.70
DKL-20-RC-016	636997	1445698	-55	360	293	4	12	8	1.13
Includes						10	12	2	3.99
DKL-20-RC-017	637099	1445774	-50	360	310	88	140	52	0.30

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

Includes						88	130	42	0.34
Includes						102	120	18	0.59
Includes						102	112	10	0.91
Includes						102	106	4	2.08
DKL-20-RC-18	636688	1445765	-50	360	294	76	82	6	1.35
Includes						78	80	2	3.36
And						88	118	30	0.27
Includes						88	96	8	0.53
Includes						92	94	2	1.43

During the quarter the company mobilized a diamond drill to the Dakouli II property to begin a 2000-meter diamond drill program. This program was designed to test and expand on the gold mineralization encountered from the Reverse circulation drill program. The drill program was completed on June 14 and consisted of 11 holes totaling 2500 metres. Nine of the eleven holes drilled tested for gold mineralization in the Northeast corner of the property while the final two holes were drilled to test mineralization near the western boundary of the permit. Drilling in the Northeast has outlined gold mineralization extending for some 550 meters along strike and to vertical depths of 103 metres. The gold mineralization occurs in quartz veins and veinlets hosted in meta-volcanic rocks. Significant gold values were returned from drill hole DKL-21-DD-002 which returned 28 metres of 1.90 g/t gold which includes 4 metres of 10.87 g/t gold and DKL-21-DD-001 which intersected 32 metres of 0.75 g/t gold which includes 1 metre of 6.88 g/t gold, DKL-20-DD-003 which intersected 22 metres of 0.47 g/tonne gold DKL-20-dd-008 which intersected 12.7 g/t gold over 1 meter.

Significant Results from the first nine holes are tabled below:

Table 2 Diamond Drilling Significant Gold Drill Intercepts

DRILL HOLE	UTM_E	UTM_N	ELEV (m)	AZIMUTH	DIP	FROM	TO	LENGTH	Au g/t
DKL-21-DD-001	636975	1445764	293	0	-60	80	81	1	2.87
						103	135	32	0.75
					Includes	112	135	23	0.95
					Includes	120	135	15	1.01
						123	135	12	1.14
				Includes	Includes	129	130	1	2.46
						134	135	1	6.88
						187	194	7	1.46
				Includes	Includes	188	189	1	2.03
						190	191	1	4.87
DKL-21-DD-002	637020	1445783	296	0	-50	75.5	77	1.5	1.94
						91	119	28	1.90
					Includes	91	95	4	10.87
						91	92	1	15.10

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

						94	95	1	17.00
						102	103	1	1.78
						106	107	1	1.09
						110	111	1	1.79
						118	119	1	2.38
						144	145	1	2.04
						154	164	10	1.43
					Includes	156	157	1	10.60
DKL-21-DD-003	637098	1445770	296	295	-50	106	128	22	0.47
					Includes	106	107	1	3.81
						111	112	1	2.34
						121	122	1	1.14
						126	127	1	1.37
DKL-21-DD-004	636851	1445784	295	0	-50	3	3.5	1.5	1.50
						152	159	6	1.06
				includes	Includes	152	153	1	5.33
DKL-21-DD-005	636714	1445774	297	0	-50	60.5	63.5	3	0.55
						78.5	88	9.5	0.40
				INCLUDES	Includes	116	117	1	1.28
						184	193	9	0.27
				INCLUDES	Includes	191	192	1	1.64
DKL-21-DD-006	636636	1445763	297	360	-50	84	85	1	1.31
						181	184	3	0.31
DKL-21-DD-007	636592	1445766	297	360	-50	100	106	6	0.61
					Includes	102	103	1	2.13
DKL-21-DD-008	636979	1445715	297	360	-60	168	180	12	1.18
					Includes	179	180	1	12.7
DKL-21-DD-009	637020	1445731	297	360	-55	158	176	18	0.37
					Includes	170	172	2	2.22

**NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022**

Manzour-Dayere gold property Burkina Faso West Africa

On February 4, 2020 the Company's wholly owned subsidiary, Nexus Gold Corp. Burkina SARL, has acquired through application a 100% percent interest in the 190.53 km² (19,053-hectare) Manzour-Dayere gold exploration permit located on the Boromo Greenstone belt, 325 km south west of the capital city of Ouagadougou, Burkina Faso, West Africa.

Historical exploration conducted on the property between 2011 and 2014 identified an area of large artisanal workings ("orpaillage") located on the property. Sampling conducted at that time throughout the artisanal workings returned reported high-grade values of 132 grams-per-tonne ("g/t") gold ("Au"), 85.40 g/t Au, 61.20 g/t Au, and 27.9 g/t Au, from select grab samples of quartz veining at the orpaillage, while select grab samples of the sedimentary host rock have returned values of 103 g/t Au and 21.40 g/t Au, respectively. The workings on the orpaillage are extensive and extend to depths of 60 to 80 meters below surface.

In March 2020 the company conducted a prospecting program on the property it collected 12 rock samples while identifying areas of artisanal mining. Highlights of this initial round of sampling includes 9.60 grams-per-tonne ("g/t") gold ("Au"), 7.07 g/t Au, 5.73 g/t Au, 3.84 g/t Au and 2.84 g/t Au. These new samples add to the historical data collected to date and will assist Company geologists in determining potential exploration targets for future drilling.

During the year ended January 31, 2021 the company geologists spent 5 days prospecting the Manzour-Dayere permit. The program was designed to traverse the roads on the property to build a suitable base map for further prospecting and more detailed geochemical sampling.

During the Quarter April 30,2021 a five-day reconnaissance program consisting of mapping the road accessibility of the property was completed by Nexus geologists. The program consists of tracking on a handheld GPS the various roads and trails which bisect the property while searching for artisanal workings and rock outcrops.

On Aust 2021, Nexus Gold Corp. has received additional assay results from the diamond drill program conducted at its 100-per-cent-owned, 9,800-hectare, Dakouli 2 gold project, located in Burkina Faso, West Africa.

Drill hole DKL-21-DD-008 returned 12 metres of 1.18 grams per tonne (g/t) gold (Au), within a broader intercept of 30 metres of 0.52 g/t Au, which also includes 0.86 g/t Au over 17 metres, 2.19 g/t Au over six metres, 6.51 g/t Au over two metres and 12.7 g/t Au over one metre. Drill hole DKL-21-DD-009 returned 18 metres of 0.37 g/t Au, including 2.22 g/t Au over two metres.

A total of 2,500 metres of exploratory drilling was completed over 11 holes. This drill program was designed to confirm and further test zones of mineralization discovered during the company's reverse circulation (RC) drill program conducted at the end of 2020.

**NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022**

On December 2021, Nexus Gold Corp. has received confirmation from the government of Burkina Faso's Ministre de L'Energie des Mines et Les Carriers that its application for expanding the Dakouli 2 permit has been approved.

The expansion of the Dakouli 2 project has resulted in the exploration permit being expanded by 1.39 square kilometres. The expansion extends the permit coverage westward from its original configuration and now encompasses areas first identified in 2013, where previous explorers collected rock grab samples returning results of 1.75 grams per tonne gold, 2.14 grams per tonne gold and 2.32 grams per tonne gold. These rock samples are described as white quartz veins hosted in red granite.

Subsequent to the rock sampling, a program of air-core (AC) and reverse circulation (RC) drilling was used to investigate the area.

The drill program consisted of four RC holes for 430 metres (PNRC001 to PNRC003 and PNRC009) and 12 AC holes for 250 metres (PNAC001 to PNAC012).

The best reported results from this drilling are 12 metres of 1.01 grams per tonne from hole PNRC001 and 36 metres of 0.51 gram per tonne in hole PNRC003. Reported drilling described that the main gold mineralization is associated with a fine-grained syenite dike with sulphide and quartz veining up to 14 metres thick. It is interpreted that this dike is striking to the northeast and dipping to the south.

CANADIAN PROPERTIES

The Company spun out the Canadian Properties including New Pilot Project, McKenzie Property, Gummy Bear, Black Ridge and Bauline, Dorset Gold Project and Cyclone Project to Nexus Metals during the nine months ended October 31, 2022.

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2022 COMPARED TO THE THREE MONTHS ENDED OCTOBER 31, 2021

During the three months ended October 31, 2022, the Company had net loss of \$569,097 as compared to \$730,272 for the three months ended October 31, 2021.

Consulting fees decreased by \$130,904 from \$183,046 during the three months ended October 31, 2022 to \$52,142 during the three months ended October 31, 2022. The decrease is due to the Company relying less on outside consultants in the current period.

Corporate development and advising increased by \$37,500 from \$8,000 during the three months ended October 31, 2021 to \$45,500 during the current quarter. During the three months ended October 31, 2021, the Company had unusually low expenses for corporate development and advertising.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

Filing fees decreased by \$16,681 from \$13,509 during the three months ended October 31, 2021 to \$30,190 during the current quarter. The increase is mainly due to the Nexus Metals spin-out.

Geological consulting was \$25,559 during the three months ended October 31, 2022 compared to \$1,500 during the three months ended October 31, 2021, an increase of \$24,059. The increase is due to consultations regarding the spin-out properties.

Insurance expense was \$4,422 during the three months ended October 31, 2022 compared to \$2,883 during the three months ended October 31, 2021. The increase of \$1,539 represents a general increase of insurance premiums in the market.

Interest expense was \$21,703 during the three months ended October 31, 2022 compared to \$2,234 during the three months ended October 31, 2021. The increase is due to accrued interest on a short-term loan.

Management and directs' fees decreased by \$8,200 from \$30,700 for the three months ended October 31, 2021 to \$22,500 for the three months ended October 31, 2022. The decrease is due to resignation of the former CFO.

Expenses for market research and analysis decreased by \$206,666 from \$214,166 during the three months ended October 31, 2021 to \$7,500 for the three months ended October 31, 2022.

Marketing expenses decreased by \$57,921 and media expenses decreased by \$55,001 to \$32,764 and \$12,499 respectively during the current quarter. These decreases are due to lower marketing efforts by the Company in the current quarter.

Office and administration expense decreased by \$3,246 from \$10,189 incurred during the three months ended October 31, 2021 to \$6,943 incurred during the three months ended October 31, 2022.

Professional fees increased by \$24,962 from \$38,932 incurred during the three months ended October 31, 2021 to \$63,894 incurred during the three months ended October 31, 2022. The increase is mainly due to legal fees incurred in relation to the Nexus Metals spin-out.

Share-based compensation decreased by \$26,340 from \$26,340 for the three months ended October 31, 2021 to \$Nil for the three months ended October 31, 2022.

**NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022**

FOR THE NINE MONTHS ENDED OCTOBER 31, 2022 COMPARED TO THE NINE MONTHS ENDED OCTOBER 31, 2021

During the nine months ended October 31, 2022, the Company had net loss of \$1,397,960 as compared to a net loss of \$2,733,202 for the nine months ended October 31, 2021.

Advertising expenses decreased by \$286,716 from \$289,236 incurred in the nine months ended October 31, 2021 to \$2,520 during the current period. The decrease is due to the Company having decreased its advertising and marketing efforts.

Consulting fees decreased by \$241,408 from \$505,361 during the nine months ended October 31, 2021 to \$263,953 during the nine months ended October 31, 2022. The decrease is due to the Company relying less on external consultants in the current period.

Corporate development and advising decreased by \$244,000 from \$316,500 during the nine months ended October 31, 2021 to \$72,500 during the current period.

Filing fees increased by \$12,035 from \$45,344 during the nine months ended October 31, 2021 to \$57,379 during the current period. The increase is mainly due to the Nexus Metals spin-out.

Geological consulting decreased by \$7,160 from \$52,329 during the nine months ended October 31, 2021 to \$45,169 during the nine months ended October 31, 2022.

Insurance expense decreased by \$1,169 from \$14,846 during the nine months ended October 31, 2021 to \$13,677 during the nine months ended October 31, 2022.

Interest expense was \$25,339 during the nine months ended October 31, 2022 compared to \$7,164 during the nine months ended October 31, 2021. The increase of \$18,175 is due to accrued interest on a short-term loan.

Investor relations expense decreased by \$5,148 from \$5,148 during the nine months ended October 31, 2021 to \$Nil during the nine months ended October 31, 2022.

Management and directs' fees decreased by \$26,200 from \$93,700 for the nine months ended October 31, 2021 to \$67,500 for the nine months ended October 31, 2022. The decrease is due to resignation of the former CFO.

Market research and analysis expenses decreased significantly by \$522,293, from \$600,001 during the period ended October 31, 2021 to \$77,708 incurred during the current period.

Marketing expenses decreased by \$56,280 and media expenses decreased by \$41,668 to \$137,499 and \$179,167 respectively during the current period. These decreases are due to lower marketing efforts by the Company in the current period.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

Office and administration expense increased by \$54,257 from \$51,739 incurred during the nine months ended October 31, 2021 to \$105,996 incurred during the nine months ended October 31, 2022.

Professional fees increased by \$84,953 from \$133,608 incurred during the nine months ended October 31, 2021 to \$218,561 incurred during the nine months ended October 31, 2022. The increase is mainly due to legal fees incurred in relation to the Nexus Metals spin-out.

Project sourcing fee decreased by \$22,500 from \$22,500 during the nine months ended October 31, 2021 to \$Nil during the nine months ended October 31, 2022.

Share-based compensation decreased by \$75,766 from \$75,766 for the nine months ended October 31, 2021 to \$Nil for the nine months ended October 31, 2022.

QUARTERLY FINANCIAL INFORMATION

The table below sets out the quarterly results for the past eight quarters:

	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
	\$	\$	\$	\$
Recovery	-	-	-	-
Operating expenses	569,097	574,192	254,671	1,007,413
Loss for the period	(569,097)	(574,192)	(254,671)	(969,514)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021
	\$	\$	\$	\$
Recovery	50,000	-	50,000	-
Operating expenses	730,187	1,122,625	899,065	1,222,323
Loss for the period	(730,272)	(1,103,865)	(899,065)	(2,179,261)
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)

The variation seen over the quarters is primarily dependent upon the success of the Company's ongoing business development, property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current properties. The variation in net loss can also be significantly affected by the timing of stock option grants and the resulting share-based payment compensation recorded.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

LIQUIDITY AND CAPITAL RESOURCES

The Company depends upon the junior capital markets to raise equity financing needed to fund its working capital requirements. The Company has no revenue generating operations from which it can internally generate funds. It relies on either the sale of its own shares as needed, or the sale or option of its exploration and evaluation assets. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

When optioning properties the Company will sometimes issue its own stock to the vendors of the properties as partial or full consideration for the property in order to conserve its cash.

At October 31, 2022, the Company had a working capital deficit of \$1,161,226 (January 31, 2022 – working capital of \$276,033). The current working capital will not be sufficient to enable us to cover anticipated expenses and continue all planned operations and property expenditures for the next 12 months, therefore the Company plans to raise additional equity financing in order to continue planned activities.

OFF – BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Directors. Compensation and transactions are recorded at the exchange amount which are the amounts agreed to by key management and entities over which key management have control or significant influence as follows:

	Nine months ended	
	2022	October 31, 2021
	\$	\$
Management fees	67,500	93,700
Office and administration	-	45,000
Exploration and evaluation assets, capitalized	73,542	118,050
Geological consulting	-	4,500
Total	141,042	261,250

As at October 31, 2022, the Company had \$394,106 owing to its related party (January 31, 2022 - \$Nil).

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that all relevant information required to be disclosed in the Company's reports filed or submitted as part of the Company's continuous disclosure requirements is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure and such information can be recorded, processed, summarized and reported within the time periods specified by applicable regulatory authorities.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at October 31, 2022 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of October 31, 2022 the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

FINANCIAL INSTRUMENTS

Fair values

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.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the deposit, reclamation bond, accounts payable, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscription receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) 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 comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

Some of the Company's accounts payable are subject to interest on unpaid balances.

**NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2022**

ii. Foreign currency risk

The Company's functional currency is the Canadian dollar; however, exploration costs and property option payments are transacted in US dollars and West African CFA franc. A one percent change in foreign exchange rates will result in an immaterial change to profit or loss.

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

OUTSTANDING SHARE DATA

As at October 31, 2022 and the date of this MD&A, the Company had 317,733,225 common shares issued and outstanding.

As at October 31, 2022 and at the date of this MD&A, the Company had 300,000 share purchase options outstanding.

At October 31, 2022 and at the date of this MD&A, the Company had 149,569,176 warrants outstanding.

SUBSEQUENT EVENTS

Subsequent to the nine months ended October 31, 2022, there were no significant events.