



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 three and six months ended July 31, 2025 to the comparative period of the previous year. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended July 31, 2025 and 2024. 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 unaudited condensed interim consolidated financial statements for the three and six months ended July 31, 2025 and 2024. This MD&A is dated September 29, 2025.

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 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.

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.

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.sedarplus.ca.



OVERALL PERFORMANCE AND HIGHLIGHTS

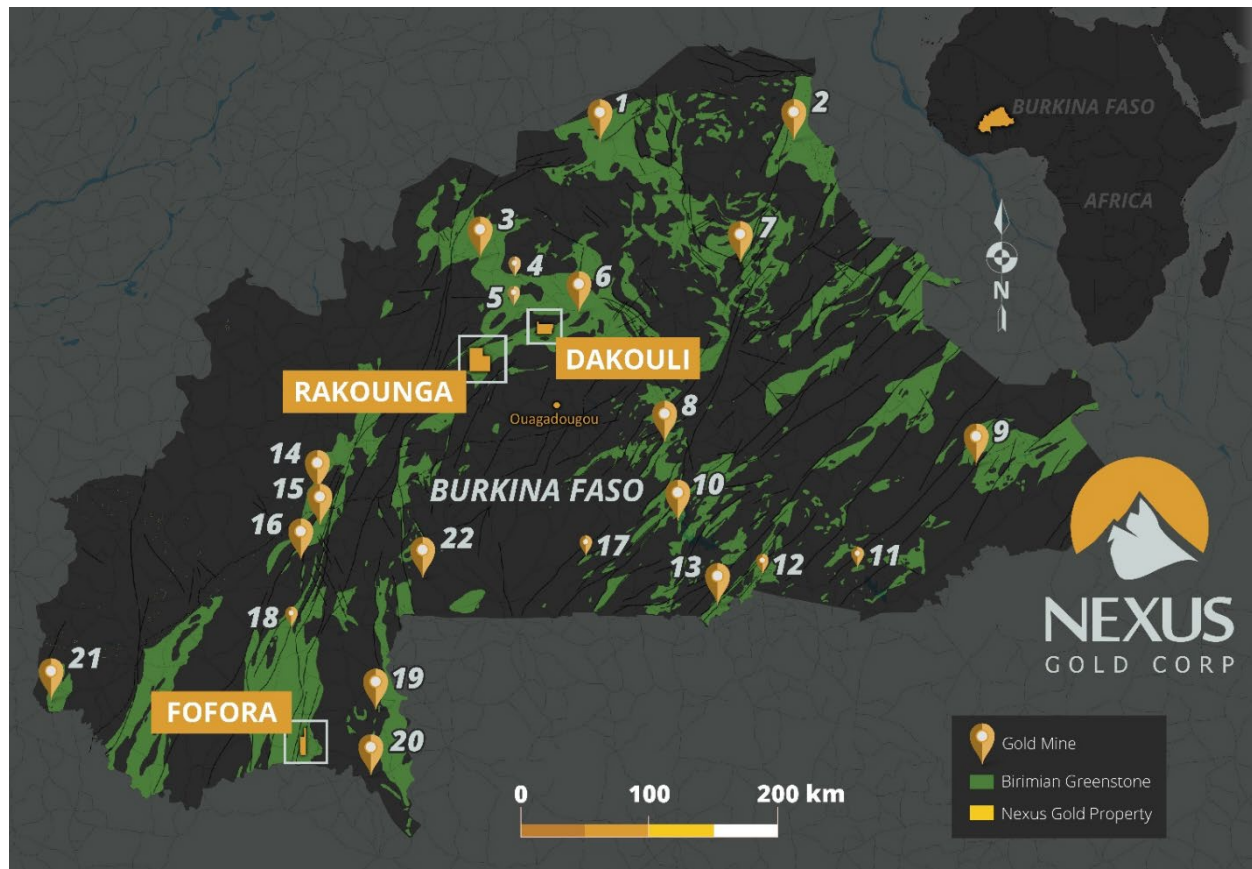
On February 24, 2025, the TSX Venture Exchange approved the settlement agreement between the Company and Belgravia Hartford Capital Inc. (“Belgravia”) to settle all outstanding indebtedness (the “Indebtedness”) owed to Belgravia. The agreement had been reached on November 22, 2024, and related to the Company’s indebtedness in the principal amount of \$515,000, plus accrued interest, arising from previous unsecured loans provided for working capital purposes. As part of the settlement, the Company agreed to issue 10,300,000 common shares (the “Settlement Shares”) at a deemed price of \$0.05 per share, along with 1,800,000 share purchase warrants (the “Settlement Warrants”), each entitling the holder to acquire one additional common share at \$0.05 for a period of twelve months. Following approval, the debt was fully settled.

On March 12, 2025 the Company announced the appointment of Rodney Stevens as interim CFO.

On April 30, 2025 the Company closed a non-brokered private placement of units at a price of one cent per unit. Each unit consists of one common share of the company and one share purchase warrant exercisable to acquire an additional common share at a price of five cents until April 30, 2030. In connection with the closing of the offering, the company issued 42 million units for gross proceeds of \$420,000.

EXPLORATION ACTIVITIES

BURKINA FASO PROPERTIES



Burkina Faso is a landlocked nation located in West Africa between Ghana and Mali, the first and second 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 22 million people. The country is the fastest growing gold producer in Africa. It is ranked 4th in the continent and 21st worldwide in current Best Practices Mineral Potential Index in the “Survey of Mining Companies 2022” conducted by The Fraser Institute of Canada. <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.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.

Dakouli II gold property, Burkina Faso, West Africa

The Dakouli II exploration permit is a 93.77-sq km (9,377 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 company has been conducting exploration on the property since 2019 and since that time surface exploration has consisted of collecting 3350 soil geochemical samples, 100 termite mound geochemical samples, and 25 rock samples.

The results from this sampling lead the company to conduct two rounds of drilling on the property. The first round completed in the fall of 2020 consisted of 22 holes totaling 2911 metres of Reverse Circulation drilling. 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 was testing an area that had returned anomalous gold values in Rocks sampling. Hole DKL-20-RC-002 intersected 16 meters of 0.64 gram per tonne gold.

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.

In the spring of 2021, the Company completed 2500 metres of diamond drilling in 11 holes on the Dakouli II property. This program was designed to test and expand on the gold mineralization encountered from the Reverse circulation drill program. 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. Significant gold assays 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. 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

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2025



Au over one metre. Drill hole DKL21-DD-009 returned 18 metres of 0.37 g/t Au, including 2.22 g/t Au over two metres.

The gold mineralization occurs in quartz veins and veinlets hosted in meta-volcanic rocks.

During the year ended January 31, 2025, the Company reduced the Dakouli II claims by 25%.

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited financial statements of the Company at January 31, 2025, 2024 and 2023.

	Year Ended January 31, 2025	Year Ended January 31, 2024	Year Ended January 31, 2023
	\$	\$	\$
Total revenue	-	-	-
Total expenses	377,829	964,482	1,826,359
Loss for the year	(229,949)	(1,120,176)	(2,351,042)
Basic and diluted loss per share	-	(0.03)	(0.07)
Total Assets	1,297,923	1,560,089	1,894,701
Total Liabilities	2,073,133	2,195,338	1,889,674

QUARTERLY FINANCIAL INFORMATION

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

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
	\$	\$	\$	\$
Operating expenses	133,328	157,365	101,064	50,087
Income (Loss) for the period	(133,328)	358,232	28,722	(56,637)
Loss per share	-	-	-	-
	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
	\$	\$	\$	\$
Operating expenses	59,773	111,905	124,028	102,727
Loss for the period	(48,762)	(98,572)	(155,865)	(119,394)
Loss per share	-	-	-	-

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.

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED JULY 31, 2025 AND 2024

During the three months ended July 31, 2025, the Company had a net loss of \$133,328, an increase in net loss of \$73,555 when compared to a net loss of \$59,773 for the three months ended July 31, 2024. The increase in net loss is mainly attributable to the decrease in consulting fees of \$52,769 net of increases of:

- \$25,264 on professional fees;
- \$47,790 on project sourcing; and
- a decrease in foreign exchange gain of \$51,071.

FOR THE SIX MONTHS ENDED JULY 31, 2025 AND 2024

During the six months ended July 31, 2025, the Company had net income of \$224,904, an increase in net income of \$427,238 when compared to a net loss of \$202,334 for the six months ended July 31, 2024. The increase in net income is mainly attributable to the gain on settlement of debt of \$515,597, a decrease gains related to marketable securities of \$7,677 net of increases of:

- \$12,500 on Management and directors' fees; and
- \$70,796 on project sourcing

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 July 31, 2025, the Company had a working capital deficit of \$1,307,286 (January 31, 2025 – working capital deficit of \$2,055,190). This working capital will not be sufficient to enable the Company 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:

	Six months ended July 31,	
	2025	2024
	\$	\$
Management fee	12,500	-
Consulting fees	-	20,000
Total	12,500	20,000

As at July 31, 2025, the Company owed \$59,063 (January 31, 2025 - \$67,589) to companies controlled by directors and officers.

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 July 31, 2025 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of July 31, 2025 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 accounts payable, and loans payable approximate their fair values due to the expected maturity of these financial instruments.

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. 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.

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 the date of this MD&A, the Company's outstanding common shares were 100,372,073 shares.
- As at July 31, 2025 and the date of this MD&A, the Company's had 500,000 common shares to issue.
- As at July 31, 2025 and the date of this MD&A, the Company has Nil share purchase options outstanding.
- As at the date of this MD&A, the Company had 48,009,695 warrants outstanding.