



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

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 nine months ended October 31, 2021 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 nine months ended October 31, 2021. 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 financial statements for the year ended January 31, 2021. This MD&A is dated December 23, 2021.

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, 2021

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

PRIVATE PLACEMENTS

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 \$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.

In May 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, each whole 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.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

During the period from November 2020 to January 2021 the Company issued 1,488,095 shares on exercise of stock options at \$0.055, \$0.075 and \$0.105 per option. The fair value of the options of \$60,542 was deducted from share-based payment reserve;

In December 2020 the Company closed a non-brokered private placement through the issuance of 25,873,682 units at a price of \$0.055 per unit for gross proceeds of \$1,423,053. Each unit consists of one common share of the Company, and one half of common share purchase warrant. Each whole purchase warrant is exercisable to acquire an additional common share of the Company at a price of \$0.075 until December 31, 2022. The Company paid \$18,810 in finders' fees and issued 644,400 finders' warrants valued at \$32,690 to certain parties who assisted the Company by introducing subscribers to the placement. The finders' warrants are exercisable at \$0.075 for a period of two years.

In December 2020 the Company closed a non-brokered private placement through the issuance of 18,440,910 flow-through units at a price of \$0.055 per unit for gross proceeds of \$1,014,250. Each unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional common share of the Company at a price of \$0.07 until December 23, 2023. The Company paid \$56,615 in finders' fees and issued 1,029,354 finders' warrants valued at \$56,623 to certain parties who assisted the Company by introducing subscribers to the placement. The finders' warrants are exercisable at \$0.055 - \$0.07 for a period of three years.

In November 2020, the Company closed an initial tranche of a non-brokered private placement through the issuance of 10,369,764 units at a price of \$0.055 per unit for gross proceeds of \$570,337. Each unit consists of one common share of the Company, and one-half-of-one common share purchase warrant exercisable to acquire an additional common share of the Company at a price of \$0.075 until November 30, 2022.

On August 20, 2020 the Company closed a non-brokered private placement through the issuance of 2,352,941 units at a price of \$0.085 per unit for gross proceeds of \$200,000. Each unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional common share of the Company at a price of \$0.12 until August 20, 2024. The residual value of the warrants issued in the offering was estimated to be \$nil. The Company paid \$nil in finders' fees and issued 272,000 warrants valued at \$14,596 to certain parties who assisted the Company by introducing subscribers to the placement. The warrants are exercisable at \$0.12 for a period of three years.

On August 4, 2020 the Company closed a non-brokered private placement through the issuance of 4,066,600 units at a price of \$0.075 per unit, for gross proceeds of \$304,995. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of \$0.12 per share until August 4, 2023. The Company paid finders' fees of \$nil. The residual value of the warrants issued in the offering was estimated to be \$nil;

On July 17, 2020 the Company announced that it has closed the final tranche of its flow-through private placement through the issuance of 460,000 units at a price of \$0.055 per unit for further proceeds of \$25,300. Each unit is comprised of one common share of the Company, and one common

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

share purchase warrant. Each warrant is exercisable to acquire an additional common share of the Company at a price of \$0.07 until July 14, 2023.

On June 26, 2020 the Company announced that it completed the offering of a further 1,900,000 nonflow through units (each, an “NFT Unit”) at a price of \$0.05 per NFT Unit, and 1,540,000 flow-through units (each, an “FT Unit”), at a price of \$0.055 per FT Unit, for gross proceeds of \$179,700. Each NFT Unit, and FT Unit, is comprised of one common share of the Company, and one common share purchase warrant. Each warrant is exercisable to acquire an additional common share of the Company at a price of \$0.07 until June 26, 2023. The Company anticipates utilizing the proceeds of this additional placement for furthering exploration work at its McKenzie Gold Project (Red Lake, Ontario), its GB Gold-Copper Project (Newfoundland, Canada), and for general working capital purposes. In connection with completion of the completion of this additional placement, the Company has issued 230,000 warrants, and paid \$12,250, to an arms-length brokerage firm that assisted in introducing subscribers to the placement.

On June 19, 2020 the Company announced that it has completed an initial tranche of its non-brokered private placement of flow-through units (each, an “FT Unit”). In connection with completion of the initial tranche, the Company has issued 2,545,456 FT Units, at a price of \$0.055 per FT Unit, for gross proceeds of \$140,000. Each “FT Unit” issued in the initial tranche is comprised of one common share, and one common share purchase warrant (each, a “Warrant”) exercisable to acquire an additional common share at a price of \$0.07 until June 19, 2023. The Company anticipates completing a further tranche of the placement and will look to raise up to a total of \$250,000 through the offering of FT Units. The gross proceeds from all tranches of the placement will be used to fund Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) which shall qualify as “flow-through mining expenditures”, for the purposes of the Income Tax Act (Canada). The Company anticipates incurring these expenditures in connection with an upcoming drill program to be conducted on its McKenzie Gold Project, located in Red Lake, Ontario. In connection with the placement, the Company has issued 178,182 Warrants, and paid \$9,800, to an arms-length third party that assisted in introducing a subscriber to the initial tranche of the placement.

On June 3, 2020 the Company announced that it has completed an offering of 14,250,000 units by way of non-brokered private placement at a price of \$0.05 per unit for gross proceeds of \$712,500. Each unit consists of one common share of the Company and one common share purchase warrant exercisable to acquire an additional share at a price of \$0.07 until June 3, 2023.

On April 9, 2020 the Company announced that it completed an offering of 5,000,000 units by way of a non-brokered private placement at a price of \$0.05 per unit for gross proceeds of \$250,000. Each unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional share at a price of \$0.07 for a period of twenty-four months. No finders’ fees or commissions were paid in connection with completion of the Offering.

On March 23, 2020 the Company announced that it completed an offering of 8,980,000 units by way of non-brokered private placement at a price of \$0.05 per unit for gross proceeds of \$449,000. Each unit consists of one common share of the Company, and one common share purchase warrant

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

exercisable to acquire an additional share at a price of \$0.07 for a period of sixty months. 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, 2021

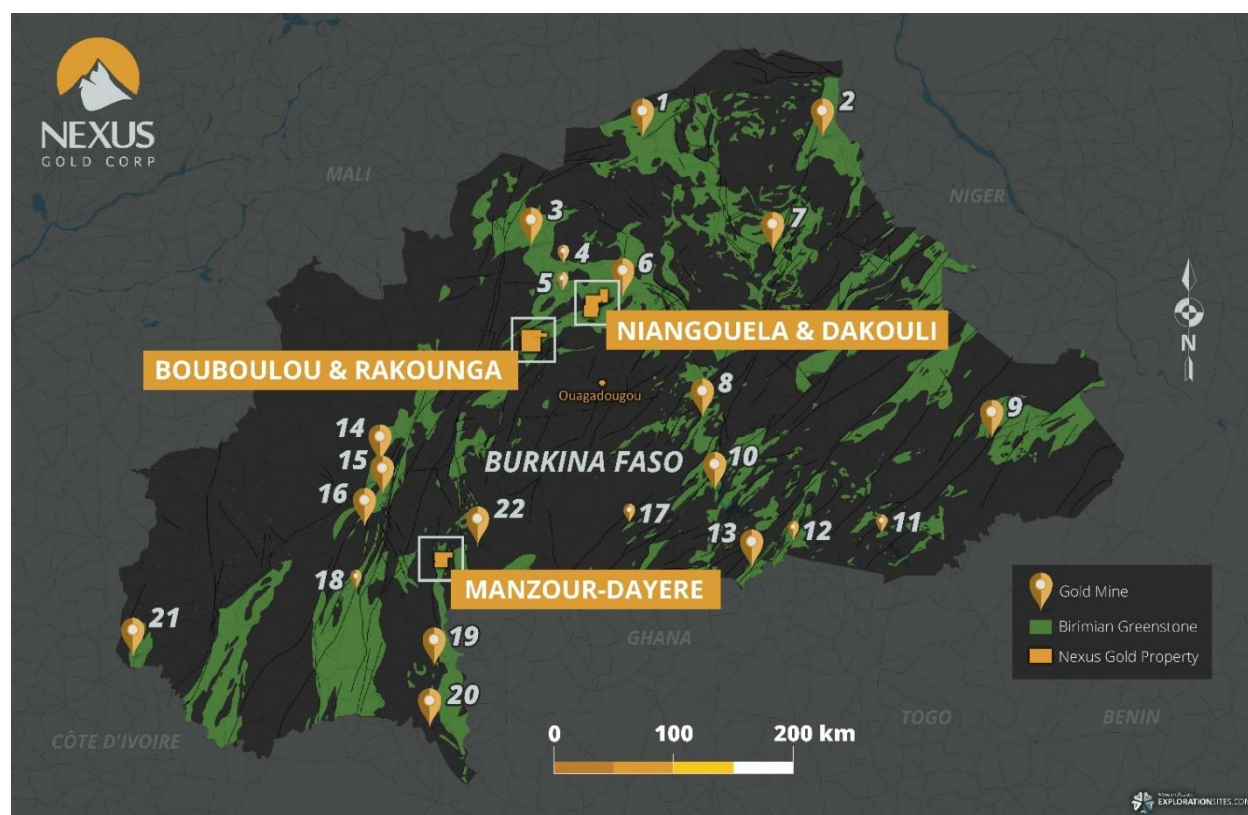


Figure 1: Nexus Gold projects in Burkina Faso, in relation to well known deposits and producing mines

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;
- 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.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

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 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

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

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. Subsequent to the quarter ending the company began a 51 line kilometer Induced Polarization (“IP”) survey on the Rakounga property. The survey is presently under way and is expected to be completed before year end.

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 (“Orpailles”) (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.

Subsequent to the quarter ending, 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, 2021

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, 2021

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 ending July 31, 2021 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, 2021

						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

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

**NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021**

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.

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

CANADIAN PROPERTIES

New Pilot Property Gold Bridge, BC

In January 2019, the Company issued 3,500,000 shares valued at \$385,000 to a company with a director in common to acquire a 100% interest in New Pilot Project located in British Columbia, Canada. The acquisition agreement was finalized in February 2019. The Company recorded \$385,000 as acquisition costs in fiscal 2020.

The Company conducted a rock sampling and geological mapping program on the New Pilot Property in late July 2019, during the program a total of 36 rock samples were collected over the program. A zone of copper-gold mineralization was confirmed, and selective samples returned gold values of 15.3

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

grams-per-tonne ("g/t") gold ("Au"), 33.4 g/t, silver ("Ag"), and 2.5% copper ("Cu"), in addition to 4.27 g/t Au, 5.5 g/t Ag, and 0.27% Cu, and 3.91 g/t Au, 3.72 g/t Ag, and 0.51% Cu.

The mineralization identified consists of a shear occurring in a granodiorite proximal to the contact between the coastal intrusive rocks and Bridge River sedimentary rocks. The average of the 15 samples collected over this 13 by 16-meter zone is 2.37 g/t Au, 5.2 g/t Ag, and 0.55% Cu.

In March of 2021 the company engaged Precision GeoSurveys to conduct a 301-line kilometer Air borne magnetic and Radiometric survey over the New Pilot Property. The company has received the final report and is reviewing the results to determine the next phase of exploration for the New Pilot Property.

During the quarter 2 days of prospecting and geological mapping were completed on the new Pilot property. A total of 6 rock samples were collected.

McKenzie Island Property Red Lake, Ontario

On February 12, 2019 the Company entered into a mineral property acquisition agreement to purchase 100% interest in the McKenzie Island Claims in consideration for cash payment of \$150,000 (paid) and the issuance of 4,000,000 (issued) shares within five days of the acceptance of the agreement. 300,000 shares valued at \$39,000 were issued to finders of this property.

In May of 2020 the company purchased two contiguous claims to its Mackenzie Island property for \$4000 cash (paid) and 400,000 shares (issued) and subject to a 1% Net smelter return.

In July of 2020 the company completed a 2000-meter diamond drill program investigating the mineral potential in the St. Paul's Bay area of the property. A total of 13 holes were completed testing various targets identified in early prospecting programs. Of the first six holes drilled (784 total meters), six returned elevated gold assays while the last three holes MK2020-004, 005, and 006, all contained zones reporting visible gold. Significant gold results were returned from hole MK 2020-006 which intersected a zone containing a blue gray quartz vein and returned values of 13.25 grams-per-tonne ("g/t") gold ("Au") over 2.75 meters from 68.75 to 71.50 meters, which includes one meter of 36.20 g/t Au.

The second phase of this drill program recovered two significant, lengthy mineralized intercepts, including 117.4 meters of .33 g/t Au (including 9.4 meters of 1.26 g/t Au), and 117.5 meters of .62 g/t Au, which included 55.5 meters of 1 g/t Au, including 16 meters of 1.42 g/t Au, and 6 meters of 2.37 g/t Au, and 9 meters of 1.14 g/t Au, among others (see Company news release dated September 3, 2020). These holes were drilled north of the other 11 holes and represent a new area of interest for further exploration.

The results from phase two drilling were successful in identifying a second style of gold mineralization at McKenzie, while the presence of these disseminated lengthier near one-gram intervals is viewed as a key development in establishing the presence of economic mineralization at the project. It is also notable that this type of mineralization more closely resembles Premier Gold Mines' nearby past-

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

producing Hasaga Mine, located approximately five kilometers east of McKenzie, which is estimated to host and Indicated mineral resource of 1.12M ounces of gold grading .83 g/t Au*.

**HASAGA PROJECT RED LAKE MINING DISTRICT, ONTARIO, CANADA NTS MAP SHEETS 52K/13 AND 52N/04 by Vincent Jourdain (Ph.D., P.Eng.), John Langton (M.Sc., P. Geo.) & Abderrazak Ladidi (P.Geo.) dated February 24th, 2017).*

*Table 3: Notable intercepts, holes 1 through 13, 2020 maiden drill program,
McKenzie Gold Project, Red Lake, Ontario*

Hole ID	UTM E	UTM N	DIP	AZIMUTH	ELEV	FROM	TO	LENGTH (METERS)	Au G/T
MK-20-001	437729	5652199.7	-50	360	382	41.25	41.75	0.5	5.75
						86	90	4	1.41
Including						89	90	1	4.30
MK-20-002	437601	5652153.5	-50	360	370	50.2	50.7	0.5	5.21
MK-20-003	437601	5652153.5	-65	360	370	107.5	108	0.5	1.82
MK-20-004	437651	5652138.7	-50	360	370	130	131	1	7.43
MK-20-005	437684	5652197.3	-50	360	381	10	11	1	1.57
						44	45	1	1.61
						46	47	1	3.42
						93.9	94.4	0.5	5.27
						100.5	107	1.5	1.07
MK-20-006	437684	5652197.3	-65	360	381	12.5	13.5	1	1.25
						15.5	18	2.5	1.01
						28	29	1	1.34
						68.75	71.5	2.75	13.25
Including						69.5	70.5	1	36.20

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

Hole ID	UTM E	UTM N	DIP	AZIMUTH	ELEV	FROM	TO	LENGTH (meters)	Au G/T
MK-20-007	437675	5652424	-50	360	367	5.6	123	117.4	0.33
including						5.6	15	9.4	1.26
						13.5	15	1.5	4.64
						44	48	4	1.13
						66	67.5	1.5	1.02
MK-20-008	437646	5652413	-50	360	366	5.5	123	117.5	0.62
including						22.5	24	1.5	1.23
and						67.5	123	55.5	1.00
Including						72	73.5	1.5	1.44
And						75.5	76.5	1	1.33
and						77.5	79.5	2	1.21
and						82.6	98.6	16	1.42
including						90.6	96.6	6	2.37
including						91.6	93.6	2	4.28
including						93.6	98.6	5	1.26
And						102.6	105.6	4	1.07
and						110.6	119.6	9	1.14
and						117.6	119.6	2	1.54
MK-20-009	437646	5652166	-50	360	374	125	126	1	1.34
						127	128	1	1.36
MK-20-010	437562	5652193	-50	360	379	12	13	1	1.02
						76.5	78	1.5	1.02
						100	102	2	2.94
Including						101	102	1	4.68
						112.5	114.5	2	1.37
Including						113.5	114.5	1	4.05
MK-20-011	437649	5652222	-50	360	384	70.5	72	1.5	1.12
MK-20-012	437232	5652390	-50	360	367	NSR	-	-	-
MK-20-013	437652	5652139	-65	360	372	53	54	1	2.39

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

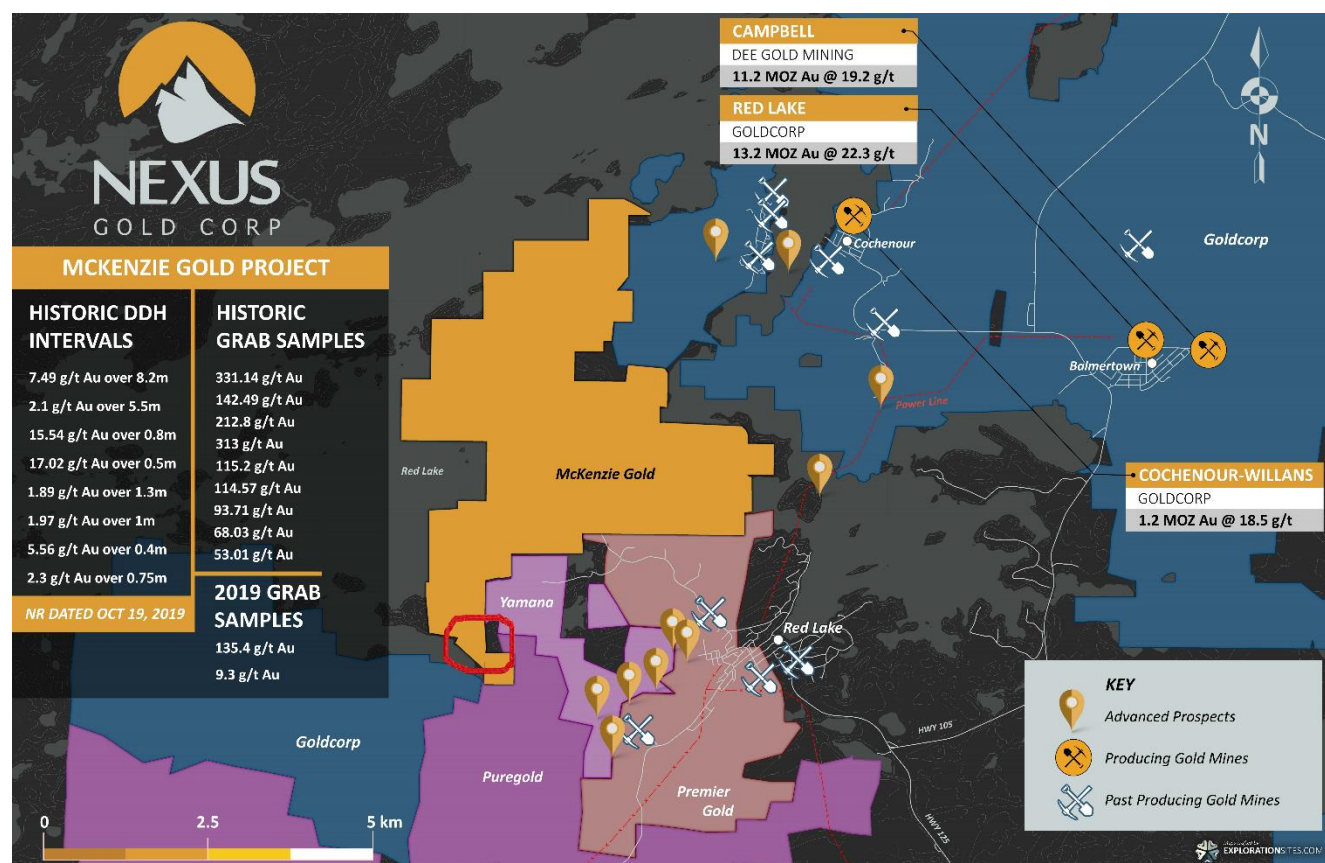


Figure 2: McKenzie Gold Project, Red Lake, Ontario, with phase one drill location in red

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

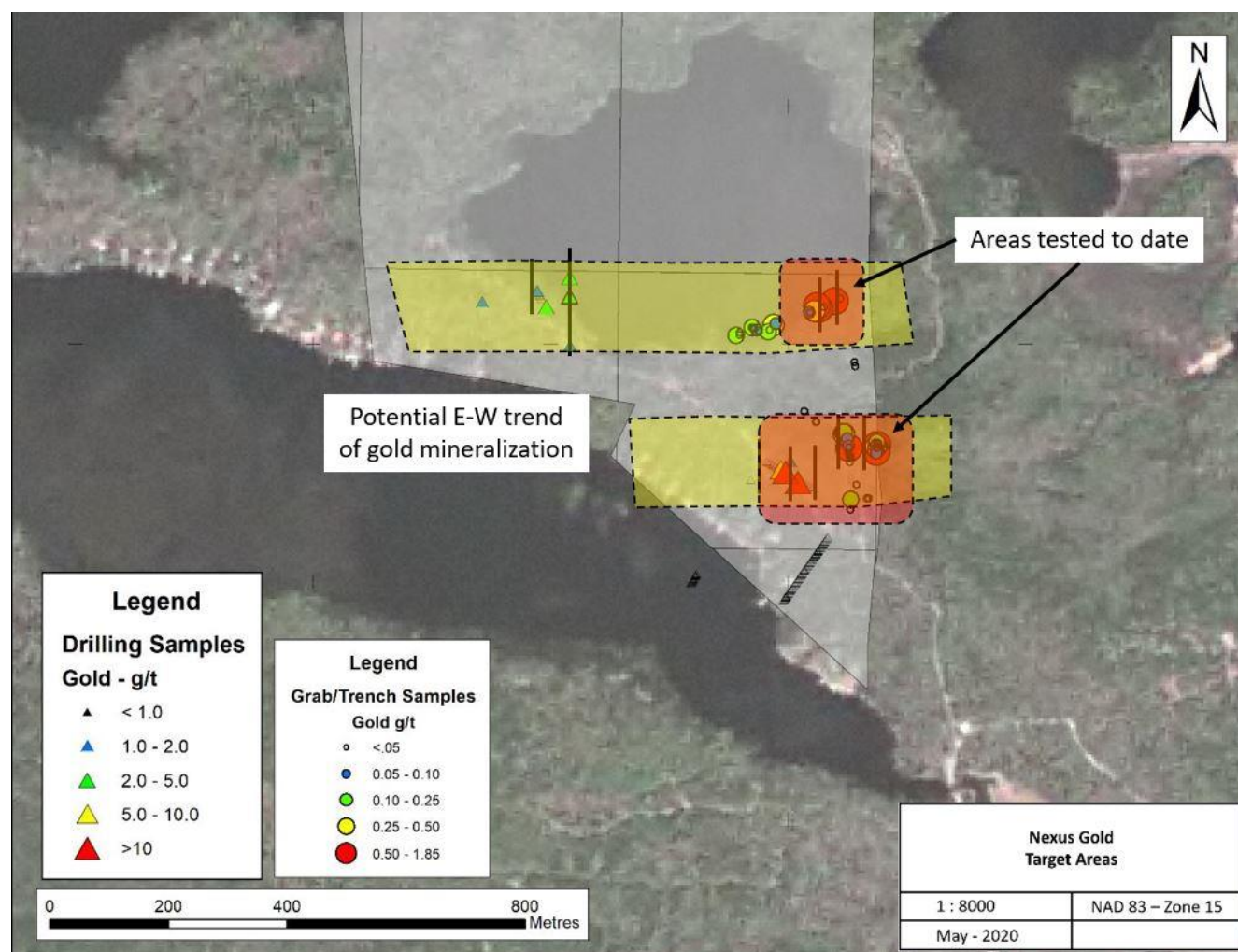


Figure 3: Phase one drill locations, McKenzie Gold Project, Red Lake, Ontario

During April of 2021 the company completed a 2100 metre diamond drill program on the McKenzie Property. A total of total of 8 holes were drilled. The program was designed to expand on the positive results obtained in 2020 in the Saint Paul's bay area. During the drilling campaign several holes reported run containing visible gold associated with blues grey quartz veins. At the time of the preparation of the MD&A the company had received assay results from the first five holes drilled. Significant results were returned from holes MK-21-DD-019 which returned 136.5 metres of 1.25 g/t gold (includes 1 metres of 59 g/t gold) and hole MK-21-DD-018 which returned 198.45 metres of 0.99 g/t gold (which includes 23.1 g/t over 1 metre, 12.14 g/t gold over 1 metre and 94.20 g/t gold over 1 metre). Results from the drilling are shown in Table 4 below:

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

Table 3: Mackenzie property Diamond Drill Results

DRILL HOLE	UTM_E	UTM_N	ELEV (m)	AZIMUTH	DIP	FROM	TO	LENGTH	Au g/t
MK-21-014	437622	5652384	376	0	-50	17.5	21.5	4	0.99
						97	98	1	1.51
						147	148	1	1.27
						153	158	5	1.12
				Includes		155	156	1	4.52
						165	168	3	1.08
						165	166	1	1.93
						190	191	1	1.21
MK-21-015	437554	5652350	372	0	-50	30	31	1	1.77
MK-21-016	437515	5652317	377	0	-50		No significant assays		
MK-21-017	437564	5652202	375	35	-50	97	98	1	2.28
						274	280	6.2	1.35
				Includes		279.2	280.2	1	6.38
						287.2	327.5	40.3	0.58
				includes		310.4	321.4	11	1.04
				and		310.4	313.4	2	2.05
				and		312.4	313.4	1	4.00
MK-21-018	437704	5652260	383.6	0	-50	2.55	201	198.45	0.99
				includes		2.55	7	4.45	2.35
			which includes			6	7	1	6.64
				and		13	69	56	1.01
			which includes			16	26	10	3.30
			which includes			22	23	1	23.10
				and		31.5	37.5	6	1.48
			which includes			36	37.5	1.5	3.52
				and		77.9	115.5	37.6	2.78
			which includes			86.3	94.3	8	12.14
			which includes			88.3	89.3	1	94.20
						139.1	140.3	1.2	1.02

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

						151	152	1	1.20
						174	175	1	1.16
MK-21-019	437704	5652260	383.6	0	-65	47	54	7	0.45
						79	80	1	1.31
						85	92	7	0.99
				Includes		85	86	1	1.52
						148.5	285	136.5	1.25
				which includes		148.5	164	15.5	5.25
				which includes		149.5	150.5	1	59.80
				and		150.5	151.5	1	15.50
				includes		165	194.4	29.4	1.82
				which includes		178.4	184.4	6	5.45
				which includes		180.4	181.4	1	26.70
MK-21-020	437650	5652295	383.6	0	-50	12	13.5	1.5	1.60
						48	84	36	0.55
				includes		54	55	1	1.51
						78	79	1	3.92
						103	134	31	0.49
				includes		111	112	1	4.12
						112	113	1	1.72
				and		124	126	2	1.31
						140	195	55	0.41
				includes		152	153	1	1.17
						165	166	1	1.50
						184	195	11	0.54
						191	192	1	2.42
MK-21-021	437675	5652424	366	215	-50	27	137	110	0.36
				INCLUDES		91	112	21	0.56
				INCLUDES		91	92	1	1.00
						101	102	1	1.53
						111	112	1	1.21
						129	132	3	1.02

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

MK-21-022	437675	5652424	366	340	-65	16	37	21	0.47
				INCLUDES		29	30	1	1.21
						43.2	86	42.8	0.54
				INCLUDES		43.2	48	4.8	1.02
				AND		69	78	9	0.91
						91	92	1	1.21
						102	103	1	3.29
						121	122	1	1.28
						156	196.8	40.8	0.36
				includes		156	178	23	0.48
				includes		161	165	4	1.55
				includes		161	162	1	3.35
				AND		162	163	1	1.63

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

Subsequent to the quarter ending the company conducted an 8 hole 2000 metre diamond drilling program on the property. The drill program was designed to test the strike and downdip extensions of gold mineralization identified in the spring drilling program. Four of the eight holes reported sections containing Visible Gold. The program is now completed and the company is awaiting assays. The Results from the program will be releases once they have been received, reviewed and verified.

NEWFOUNDLAND EXPLORATION PROPERTIES

Gummy Bear ("GB") Copper-Gold Project, Newfoundland

In May 2019 the Company reached an agreement with Robert Stares, an arms'-length party, to acquire a series of mineral claims located in Central Newfoundland and commonly known as the Gummy Bear Copper-Gold Project. In consideration for the project, the Company is required to issue 4,000,000 common shares. The Company is also required to grant a 2.0% net smelter returns royalty on commercial production from the project, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

The project is located in Central Newfoundland, 15 km south of South Brook and 40 km north of Badger on the Trans-Canada Highway. Woods roads give good access to all parts of the Project. The project consists of 7 Claims and covering an area of 2,525 hectares.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

Regional Geology

The project is underlain on the eastern side by mafic volcanic of the Roberts Arm Group, a steeply dipping, attenuated and deformed sequence of dominantly submarine volcanic and volcanogenic rocks. Much of the central part of the project is underlain by the Gull Island Formation (Badger Group), comprising marine siliciclastic. A tectonized block of mélangé termed the Sops Head Complex occurs locally. Marine siliciclastic of the Pennys Brook Fm (Wild Bight Gp) occur to the north. Marine sandstones of the Crescent Lake Fm (Roberts Arm Gp) underlie parts of the NE section of the project.

Mineralization

The Company has acquired the project to investigate the gold potential based on anomalous gold occurring in outcrop which graded up to 4.2 g/t Au. In addition to the gold showing, several large boulders containing pyrrhotite, pyrite and chalcopyrite have been discovered to the south west which have returned assays ranging from 2.76 - 4.02 % Cu. Historic aeromag/ EM surveys conducted in 1989 identified six parallel conductors a few kilometers to the east of the boulder train.

Three additional showings occur in the western portion of the claim block, the Moose Brook Showing, the Tommy's Arm, and the Rocky Point Cu showing. Mineralization is described as consisting of disseminated chalcopyrite, pyrite and possibly molybdenite in the mafic to felsic flows of the Roberts Arm Group (Elias, 1957). Alteration includes graphite and several narrow bands of hematite. Pyrite occurs with the graphite. Mineralization is interpreted as pre-to syn-tectonic. Elias (1957) estimate that 1-2% Cu is present. The Tommy's Arm Fault runs through the mineralized area and may be a structural control for the mineralization.

Field crews began mobilizing to the Gummy Bear Property on May 10, 2021 to conduct a property wide soil geochemistry program concurrent with prospecting and geological mapping the program is estimated to cost \$70,000.00 and will continue into the summer.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021



Figure 1: GB Project (Gummy Bear) Sample Locations

During the quarter ending July 31, 2021 the company completed a geochemical survey on the Gummy Bear Property. The surveys cover 39.7 line kilometres over two grid areas, one on the eastern edge of the property with the other on the western edge. Lines were spaced 50 to 100 metres apart with sample stations every 50 metres. A total of 734 soil samples and 6 rock samples were collected during

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

the survey. The company is still awaiting geochemical results from the laboratory and will release the results once they have received reviewed and verified.

No exploration activities were conducted on the property during the quarter ending October 31, 2021

Black Ridge Gold Project and the Bauline Epithermal Gold Project, in Newfoundland

In June 2019 the Company reached a further agreement with Robert Stares, an arms'-length party, to acquire two additional exploration-stage gold projects, the Black Ridge Gold Project and the Bauline Epithermal Gold Project, in Newfoundland, Canada.

In consideration for the acquisition of the two projects, the Company is required to issue 5,500,000 common shares (issued). The Company is also required to grant a two percent net smelter returns royalty on commercial production from the projects, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

The Black Ridge Gold Project is a high-grade gold-silver-copper prospect that features several known mineral occurrences, including areas that have produced samples of *15.8 grams-per-ton ("g/t") gold ("Au"), 15.5 g/t Au, 12.1% copper ("Cu") and 143 g/t silver ("Ag"). The Bauline Epithermal Gold project also contains multiple gold occurrences up to 2.8 g/t Au.

During the quarter the company conducted a geochemical survey over the Black Ridge property a total of 253 soil samples were collected. At the time of writing the company was awaiting geochemical results and will report these results once they have been received, reviewed and verified.

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

Dorset Gold Project Province of Newfoundland

In March 2020 the Company entered into an agreement with Union Gold Inc. and Margaret Duffitt pursuant to which the Company acquired the Dorset Gold Project in consideration of the issuance of 11,000,000 common shares of the Company. The Company is also required to grant a two percent net smelter returns royalty on commercial production from the Project, one-half of which may be purchased at any time for a cash payment of \$1,000,000. In connection with the acquisition, the Company issued 550,000 common shares to an arms-length party which assisted with introducing the opportunity to the Company. The Company is at arm's length from the Vendors, and the acquisition of the Project does not constitute a fundamental acquisition under the policies of the TSX Venture Exchange. All securities to be issued in connection with the acquisition of the Project will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities laws. The project consists of a series of mineral claims located in the Province of Newfoundland, south of the Pine Cove Gold Mine.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

On April 22, 2020, the Company entered into a mineral property option agreement pursuant to which the Company granted the right to earn up to 100% interest in the Dorset Gold Project located in the Province of Newfoundland and Labrador, Canada. Under the terms of the agreement, the optionee in order to acquire interest in the property has to pay \$100,000 (received subsequent to the year-end) on the closing date; \$50,000 on or before 12 months from the closing date, \$100,000 24 months from the closing date, \$400,000 on or before 36 months from the closing date and \$600,000 on or before 48 months from the closing date. In addition, the optionee should incur exploration expenditures of \$1,500,000 over the five-year period from the closing date.

Nexus' earn-in partner, Leocor Gold (CSE: LECR), has been on the Dorset project site recently, located in the Bai Verte Mining Camp, central Newfoundland, Canada. Leocor has been conducting a reconnaissance program over the last month to update the condition of the known showings, clearing overgrowth around these areas, collecting grab and chip samples, trenching and mapping potential drill locations. Results of the prospecting are expected sometime in the next several weeks.

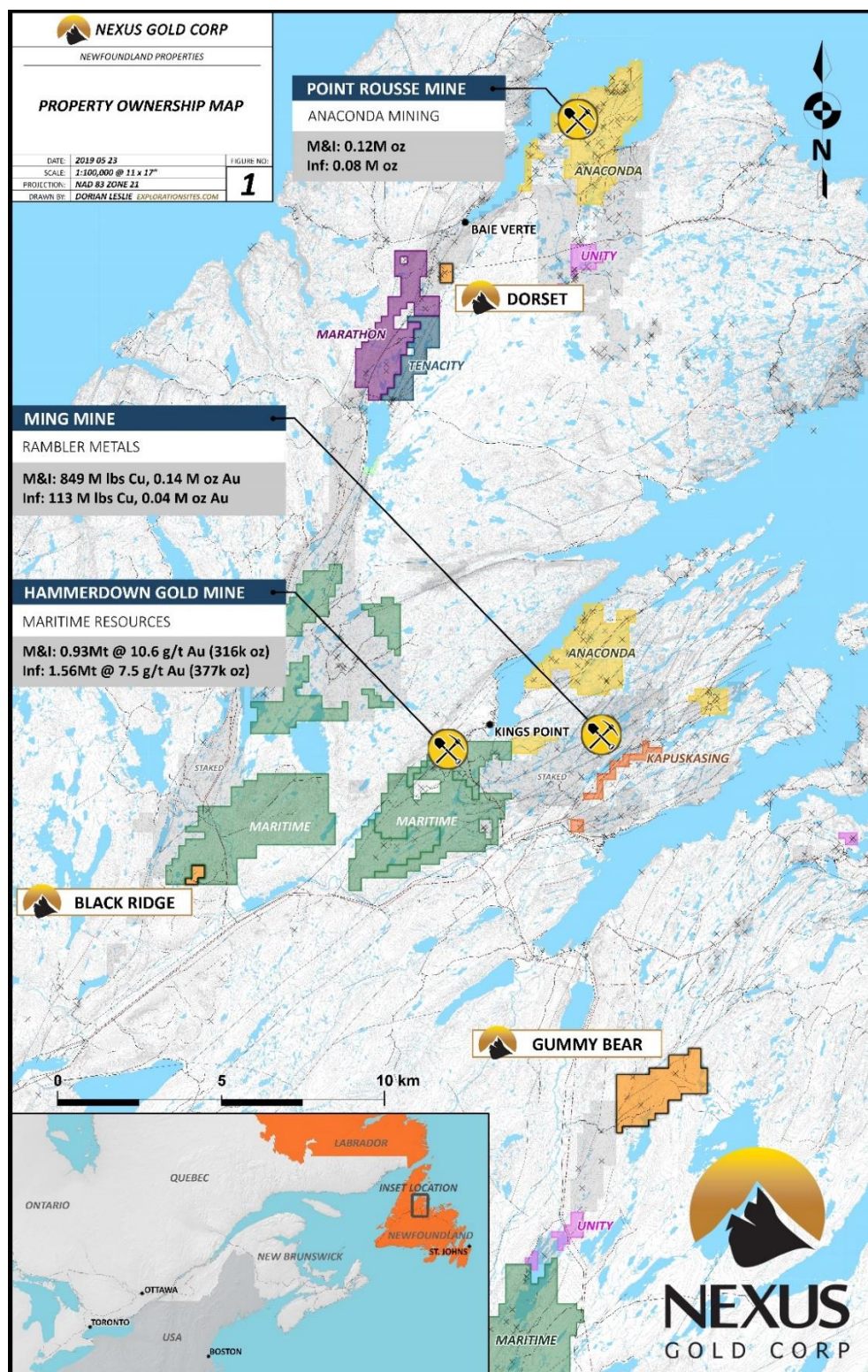
The Dorset Gold Project is a 275-hectare land package containing multiple gold occurrences and mineralized zones. The Main Zone includes three historic occurrences, with up to 409 grams-per-tonne ("g/t") gold ("Au") in grab samples, with channel sampling results of 177 g/t Au over .35m, 22 g/t Au over 1.5m, 17.2 g/t Au over 1.5m, and 14.7 g/t Au over 1.5m. Historic drilling includes DDH 87-1 which intersected 9.5 g/t Au over 1.3m (MacDougall, 1990). * The reported drill intercept is an intersected length and is not a true width.

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au, and 14.8 g/t Au. Historic channel sampling across the vein, returned 9.5 g/t Au over 0.4m; 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m; 3.1 g/t Au over 2.0m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

Other zones include the Albatross, where historic rock sampling of mineralized zones returned values up to 9.6 g/t Au and locally up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m; the Phoenix Zone where grabs of altered gabbro assayed up to 5.8 g/t Au, 5.5 g/t Au, and 3.3 g/t Au and diamond drill hole intersection of 1.07 g/t Au over 5.45m; and the Gunshot Zone, where veins contain visible gold and pyrite, returned grab samples collected from the veins have assayed up to 162 g/t Au and channel samples have assayed up to 18.0 g/t Au over 0.4m (MacDougall, 1989). * The reported drill intercept is an intersected length and is not a true width.

Exploration activities completed by the end of the Oct 31, 2021 quarter were reported to the company by Leocor Gold, and consisted of 1053 soil samples collected and sent for analysis and 2.8 square kilometer section of lidar surveying. Subsequent to the end of the quarter ongoing work included ground magnetometer and VLF surveys, GT Probe surveys and geological mapping.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021



NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

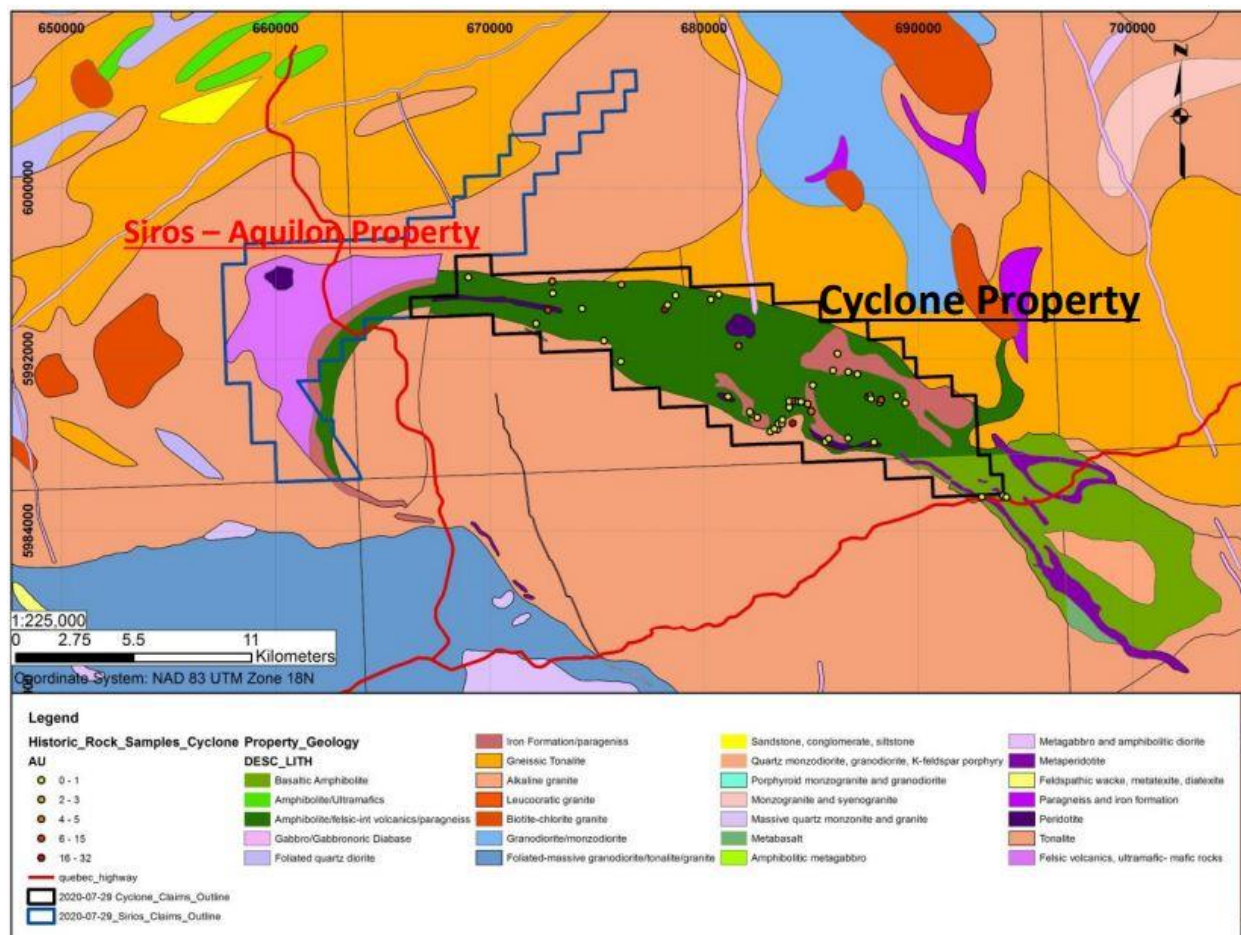
CYCLONE (QUEBEC)

On September 22, 2021, Cyclone North Resources Inc (“Cyclone”), a subsidiary of the Company, entered into a share purchase agreement pursuant to which Cyclone has an option to acquire a 100% interest in the property, in consideration for the cash payment of \$40,000 on or before December 31, 2021 and funding exploration expenditures on the claims no less than \$125,000 on or before March 31, 2022.

Following completion of the cash payments and the incurrence of the exploration expenditures, Cyclone shall have exercised the option in full and shall be the beneficial owner of the claims, subject to a three percent (3.0%) net smelter returns royalty on commercial production from the claims in favor of the third party. One-half (1.5%) of the royalty may be purchased by Cyclone at any time prior to December 31, 2024 through a one-time cash payment of \$2,500,000 to a third party, and anytime thereafter through a one-time cash payment of \$5,000,000.

The Cyclone Project consists of a large, district-scale gold-nickel exploration project, located in the James Bay Region of northern Quebec. Within the James Bay Region are several past / producing gold mines including Newmont’s Eleonore Gold Mine, which began production in 2014. Cyclone consists of 260 mineral claims, totaling 13,166 hectares, covering a 28-kilometer-long portion of the Aquilon Greenstone Belt. The Aquilon Belt is a relatively newly characterized (2011) series of volcano-sedimentary rocks that hosts potential for gold and nickel/copper mineralization.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021



As of the date of the writing of this report the company has not conducted any exploration on the cyclone property.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

SELECTED ANNUAL INFORMATION

Selected items only	For the years ended January 31,		
	2021	2020	2019
<i>Statement of Loss data:</i>			
Income			
Revenue	\$ -	\$ -	\$ -
Expenses			
Advertising	147,246	138,505	21,319
Amortization	4,002	2,001	-
Consulting fee	792,370	403,064	584,850
Corporate development and advising	274,500	608,980	1,599,500
Filing fee	48,720	64,976	45,335
Foreign exchange loss	41,397	39,638	8,769
Geological consulting	45,950	23,352	44,650
Insurance	17,952	20,927	14,840
Interest expense	12,192	6,240	-
Investor relations	-	11,366	147,007
Management fee	126,000	130,875	148,300
Market research and analysis	392,277	-	-
Marketing	840,464	607,869	208,928
Media	510,364	128,562	10,990
Office and miscellaneous	107,690	101,266	104,470
Professional fees (legal, audit)	140,483	155,492	149,790
Project sourcing	234,945	92,000	35,000
Rent	25,304	28,140	30,157
Share-based compensation	461,735	421,920	570,713
Travel and promotion	1,072	23,959	36,432
Total	\$ (4,224,663)	\$ (3,009,132)	\$ (3,761,050)
Other Items			
Interest income	-	-	863
Gain on debt settlement and written off accounts payable	121,504	35,219	-
Settlement of flow-through liability (note 7 of the financial statements for the year ended January 31, 2021)	63,328	18,793	-
Write-off of exploration and evaluation assets	(1,093,280)	(2,337,228)	-
Loss and comprehensive loss for the year	\$ (5,133,111)	\$ (5,292,348)	\$ (3,760,187)
Loss per common share	\$ (0.03)	\$(0.07)	\$(0.12)
Weighted average number of shares outstanding	169,513,155	72,417,081	30,832,453

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

	For the years ended January 31,		
	2021	2020	2019
<i>Statement of Financial Position data:</i>			
Assets			
Cash	\$ 2,196,670	\$ 1,191,574	\$ 422,546
Commodity tax recoverable	85,769	36,866	17,593
Prepays	763,531	318,495	72,228
Advance on acquisition of mineral property	-	-	385,000
Right of use asset	91,778	118,001	-
Leasehold improvement	14,007	18,009	-
Exploration and evaluation assets	3,877,687	3,503,449	2,925,727
Liabilities / Equity			
Accounts payable and accrued liabilities	348,372	689,264	310,658
Due to related parties	-	-	65,582
Flow through premium liability	54,426	95,027	-
Office lease liability	98,378	120,739	-
Total equity	\$ 6,528,265	\$ 4,281,364	\$ 3,446,854

Nine months ended October 31, 2021 compared to nine months ended October 31, 2020

During the nine months ended October 31, 2021, the Company had net loss of \$2,733,202 as compared to a net loss of \$2,934,165 for the nine months ended October 31, 2020.

Corporate Development expenses increased by \$137,000 from \$179,500 incurred during the nine months ended October 31, 2020 to \$316,500 incurred during the nine months ended October 31, 2021. Marketing and research expense increased by \$328,914 and Advertising expense by \$186,234 to \$600,001 and \$289,236 from \$271,087 and \$103,002 respectively incurred during the nine months ended October 31, 2020. These increases were offset by a decrease in Project sourcing expense by \$230,500 from \$253,000 incurred during the nine months ended October 31, 2020 to \$22,500 incurred during the comparative period of the current year. In addition, the Share based compensation decreased by \$352,044 from \$427,810 incurred during the nine months ended October 31, 2020 to \$75,766 incurred during the same period of the current year.

During the period ended October 31, 2021 the Company continued expansion of its business. The corporate development services incurred during the nine months ended October 31, 2021 assisted the Company in locating and securing financing for the Company's exploration programs allowing the Company to concentrate its effort on exploration and evaluation of mineral properties.

In April 2021 the Company received \$50,000 from Dorset project partner. This and all future payments that will be received from project partners will be recorded as mineral property recovery.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

Three months ended October 31, 2021 compared to three months ended October 31, 2020

During the three months ended October 31, 2021, the Company had net loss of \$730,272 as compared to a net loss of \$1,200,576 for the three months ended October 31, 2020.

Market research and analysis expense increased by \$174,963 from \$39,203 incurred during the three months ended October 31, 2020 to \$214,166 incurred during the three months ended October 31, 2021. This increase was offset by a decrease in Consulting expense by \$204,914 and Project Sourcing expense by \$95,000 to \$183,046 and \$nil from \$387,960 and \$95,000 respectively. In addition, the Share based compensation decreased by \$103,785 from \$130,125 incurred during the three months ended October 31, 2020 to \$26,340 incurred during the same period of the current year.

During the three months ended October 31, 2021 the Company continued expansion of its business. The advertisement services incurred during the three months ended October 31, 2021 assisted the Company in raising awareness of the Company's exploration programs among potential investors.

QUARTERLY FINANCIAL INFORMATION

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

	October 31, 2020		July 31, 2020		April 30, 2021		January 31, 2021	
Recovery	\$	-	\$	-	\$	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)

	October 31, 2020		July 31, 2020		April 30, 2020		January 31, 2020	
Recovery	\$	-	\$	-	\$	70,000	\$	-
Operating expenses		1,186,019		1,151,224		652,365		896,908
Loss for the period		(1,200,576)		(1,170,909)		(582,365)		(3,180,124)
Loss per share	\$	(0.01)		(0.01)		(0.00)		(0.01)

The variation seen over such 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, 2021

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, 2021, the Company had a working capital of \$1,292,125. This working capital will not be sufficient to enable us to cover current liabilities and anticipated expenses and continue all planned operations and property expenditures for the next 12 months, therefore additional equity will have to be raised in order to continue our planned activities.

OFF – BALANCE SHEET ARRANGEMENTS

The Company has not entered into any significant 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.

The value of transactions and outstanding balances relating to key management and entities over which key management have control or significant influence were as follows:

	Nine months ended October 31,	
	2021	2020
Management and directors' fees	\$ 93,700	\$ 94,500
Office and administration	45,000	45,000
Exploration and evaluation assets, capitalized	118,050	82,976
Geological consulting	4,500	-
Share-based compensation	-	58,550
Total	\$ 261,250	\$ 281,026

As at October 31, 2021, the Company owed \$9,200 (January 31, 2021 - \$810) to companies controlled by directors and officers.

As at October 31, 2021, prepaid expenses included \$131,056 (January 31, 2021 - \$133,664) paid to a corporation with an officer in common with the Company for consulting services. During the nine months ended October 31, 2021 the Company incurred marketing expenses related to this company in the amount of \$199,192 (2020 - \$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, 2021 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, 2021 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).

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

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.

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.

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

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

At December 23, 2021, the Company has 307,133,233 common shares issued and outstanding.

At December 23, 2021, the Company has the following share purchase options outstanding:

Number of options	Exercise price	Expiry date	Weighted Average Contractual Life Remaining, years
1,150,000	\$ 0.05	March 22, 2022	0.19
1,250,000	\$ 0.075	July 3, 2022	0.53
1,250,000	\$ 0.33	October 1, 2022	0.77
1,250,000	\$ 0.09	January 1, 2023	1.02
1,500,000	\$ 0.06	March 1, 2023	1.19
900,000	\$ 0.33	June 14, 2023	1.47
261,905	\$ 0.105	August 14, 2023	1.64
1,000,000	\$ 0.24	September 12, 2023	1.72
200,000	\$ 0.11	November 16, 2023	1.90
1,300,000	\$ 0.13	February 28, 2024	2.18
1,400,000	\$ 0.10	August 13, 2024	2.64
1,000,000	\$ 0.10	July 3, 2025	3.53
12,461,905			1.51

NEXUS GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2021

At December 23, 2021, the Company has the following warrants outstanding:

Number of warrants	Exercise price	Expiry date	Weighted Average Contractual Life Remaining, years
8,649,913	\$ 0.10	February 26, 2022	0.18
3,012,999	\$ 0.10	March 19, 2022	0.24
5,000,000	\$ 0.07	April 9, 2022	0.29
4,750,000	\$ 0.15	October 7, 2022	0.79
2,230,337	\$ 0.075	November 30, 2022	0.94
328,000	\$ 0.075	December 23, 2022	1.00
7,421,855	\$ 0.075	December 31, 2022	1.02
12,666,000	\$ 0.07	June 3, 2023	1.44
2,723,638	\$ 0.07	June 19, 2023	1.49
3,670,000	\$ 0.07	June 26, 2023	1.51
1,360,000	\$ 0.07	July 1, 2023	1.52
460,000	\$ 0.07	July 14, 2023	1.56
4,338,600	\$ 0.12	August 4, 2023	1.61
20,014,842	\$ 0.07	December 23, 2023	2.00
636,364	\$ 0.055	December 23, 2023	2.00
3,105,000	\$ 0.07	December 31, 2023	2.02
6,592,640	\$ 0.07	March 31, 2024	2.27
18,740,000	\$ 0.07	May 31, 2024	2.44
16,379,450	\$ 0.07	June 28, 2024	2.52
2,352,941	\$ 0.12	August 20, 2024	2.66
12,153,409	\$ 0.07	December 23, 2024	3.00
241,200	\$ 0.07	December 31, 2024	3.02
19,220,000	\$ 0.07	January 31, 2025	3.11
4,334,900	\$ 0.07	March 23, 2025	3.25
160,382,088	\$ 0.08		2.01