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, 2026 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, 2026. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board. Further details are included in Note 2 of the unaudited condensed interim consolidated financial statements for the three and six months ended July 31, 2026. This MD&A is dated September 29, 2026.

Nexus 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.V".

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.

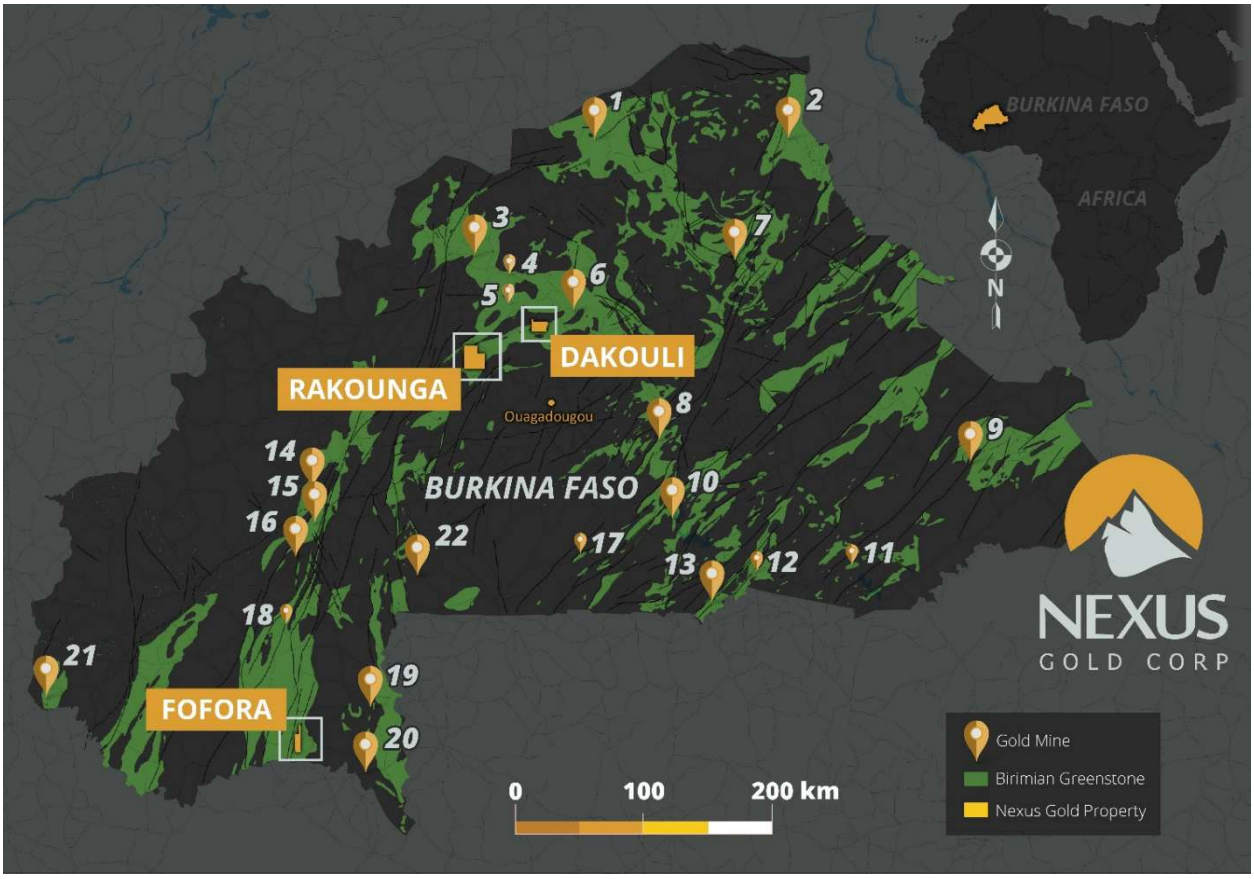
Additional information relating to the Company can be located on the SEDAR+ website at www.sedarplus.ca.

OVERALL PERFORMANCE AND HIGHLIGHTS

On February 27, 2026, the Company closed debt settlement transactions with certain creditors of the Company to settle outstanding indebtedness totaling $996,429 in consideration for the issuance of 9,489,800 units at a deemed price of $0.105 per Settlement Unit. Each Settlement Unit consisted of one common share in the capital of the Company and one-half-of-one common share purchase warrant. Each Warrant entitles the holder to acquire an additional common share in the capital of the Company at a price of $0.20 for a period of twenty-four months.

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, Burkina Faso has 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 3,350 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 2,911 meters 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&002 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 broad 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 2,500 meters 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 meters. Significant gold assays were returned from drill hole DKL-21-DD-002 which returned 28 meters of 1.90 g/t gold which includes 4 meters of 10.87 g/t gold and DKL-21-DD-001 which intersected 32 meters of 0.75 g/t gold which includes 1 metre of 6.88 g/t gold, DKL-20-DD-003 which intersected 22 meters 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 meters of 1.18 grams per tonne (g/t) gold (Au), within a broader intercept of 30 meters of 0.52 g/t Au, which also includes 0.86 g/t Au over 17 meters, 2.19 g/t Au over six meters, 6.51 g/t Au over two meters and 12.7 g/t Au over one metre. Drill hole DKL21-DD-009 returned 18 meters of 0.37 g/t Au, including 2.22 g/t Au over two meters.

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

During the year ended January 31, 2026, management assessed the Company's exploration and evaluation assets for impairment in accordance with IFRS 6 and concluded that impairment indicators existed, including the lack of substantive exploration activities on the property for several years and uncertainty regarding the Company's ability to obtain the financing and resources necessary to recommence exploration; accordingly, the carrying amount of the property was written down to a nominal value of $1,000.

During the six months ended July 31, 2026, the Company completed a restructuring of its share capital and outstanding debt obligations. With its capital structure defined, the Company is advancing a strategy centered on redeveloping its gold project portfolio with a focus on opportunities in Colombia. The Company's near-term focus includes:

- Evaluation of an active pipeline of potential transactions aligned with its strategy
- Site visits to potential project opportunities in Colombia
- Technical, legal, and financial due diligence on project opportunities

Management's objective is to identify and advance high-quality gold assets that offer a clear pathway toward scalable production and long-term value creation. The Company remains committed to disciplined evaluation standards and prudent capital allocation as it assesses opportunities within established mining districts.

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited financial statements of the Company at January 31, 2026, 2025 and 2024.

	Year Ended January 31, 2026	Year Ended January 31, 2025	Year Ended January 31, 2024
	$	$	$
Total revenue	-	-	-
Total expenses	700,229	377,829	964,482
Loss for the year	(1,449,059)	(229,949)	(1,120,176)
Basic and diluted loss per share [(1)]	(0.31)	(0.12)	(0.76)
Total Assets	564,092	1,297,923	1,560,089
Total Liabilities	1,160,263	2,073,133	2,195,338

(1) Share amounts have been adjusted to reflect the 25:1 share consolidation that took place on October 6, 2025.

QUARTERLY FINANCIAL INFORMATION

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

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025
	$	$	$	$
Operating expenses	360,767	126,624	282,300	127,236
Income (loss) for the period	(360,767)	(2,546,438)	(1,546,727)	(127,236)
Loss per share [(2)]	(0.02)	(0.12)	(0.37)	(0.03)

	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	(56,337)
Loss per share [(2)]	(0.03)	0.12	(0.05)	(0.03)

(2) Share amounts have been adjusted to reflect the 25:1 share consolidation that took place on October 6, 2025.

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, 2026 AND 2025

During the three months ended July 31, 2026, the Company reported a net loss of $360,767, compared to a net loss of $133,328 for the three months ended July 31, 2025, representing an increase in net loss of $227,439. The increase in net loss was mainly attributable to an increase in project sourcing costs and management and directors' fees, compared to the prior-year period.

FOR THE SIX MONTHS ENDED JULY 31, 2026 AND 2025

During the six months ended July 31, 2026, the Company reported a net loss of $2,907,205, compared to net income of $224,904 for the six months ended July 31, 2025, representing an increase in net loss of $3,132,109. The increase in net loss was mainly attributable to a loss on debt settlement of $2,419,814 and an increase in project sourcing costs and management and directors' fees, recorded during the six months ended July 31, 2026, compared to the prior-year period.

LIQUIDITY AND CAPITAL RESOURCES

The Company is dependent on the junior capital markets to fund its operations, working capital requirements, and exploration activities. As the Company does not currently generate revenues from operations, it relies primarily on equity financings, as well as the sale or option of exploration and evaluation assets, to provide the funding necessary to continue operations and advance its business objectives. Management expects this reliance on external financing to continue unless and until the Company is able to successfully develop one of its mineral projects into a producing asset or otherwise achieve sustainable cash flow from operations.

In connection with the acquisition or optioning of mineral properties, the Company may issue common shares as partial or full consideration in order to preserve cash resources.

As at July 31, 2026, the Company had a working capital deficit of $76,808 compared to a working capital deficit of $597,171 as at January 31, 2026. The improvement in working capital was primarily attributable to restructuring and debt settlement activities completed during the period.

The Company's current working capital position is not sufficient to fund all planned operating, corporate, and exploration expenditures over the next twelve months. Accordingly, the Company will be required to obtain additional financing in order to continue planned activities and maintain operations. There can be no assurance that such financing will be available on terms acceptable to the Company, or at all.

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:

	Three months ended July 31,		Six months ended July 31,	
	2026	2025	2026	2025
	$	$	$	$
Management fees	60,000	-	90,000	12,500
Total	60,000	-	90,000	12,500

As at July 31, 2026, the Company owed $90,814 (January 31, 2026 - $10,954) to directors and officers, or companies controlled by directors and officers, and was included in accounts payable and accrued liabilities.

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, 2026 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, 2026 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 at the date of this MD&A, the Company had 24,005,125 common shares outstanding.
- As at the date of this MD&A, the Company had 20,000 common shares to issue.
- As at the date of this MD&A, the Company has 200,000 stock options outstanding.
- As at the date of this MD&A, the Company had 11,678,126 share purchase warrants outstanding.