

NSJ GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended February 28, 2021
(Expressed in Canadian Dollars, except where noted)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting Period and Effective Date

This management discussion and analysis of financial position and results of operations (“MD&A”), prepared as of April 19, 2021 provides an analysis of the operations and financial results of NSJ Gold Corp. (“the Company”) for the period ended February 28, 2021. This MD&A should be read in conjunction with the financial statements of the Company and related notes thereto as at and for the three months ended February 28, 2021 which have been prepared in accordance with International Financial Reporting Standards (“IFRS” or “GAAP”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

b) Forward-looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. 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. These forward-looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration companies specifically;

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- the Company's ability to continue to roll out its business plan which includes further development of its exploration and evaluation assets to develop a mineral producing project;
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the Company has moved from a private corporation operating with very limited capital and therefore with very restricted operations, to a publicly traded venture issuer. Accordingly, drawing trends from the Company's limited operating history is difficult.

2. DESCRIPTION OF THE BUSINESS

NSJ Gold Corp. (the "Company") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on May 22, 2020. The address of the Company's registered and records office and principal place of business is Suite 101 - 17565 58 Avenue, Surrey, British Columbia, V3S 4E3 Canada.

The Company entered into an option agreement dated August 14, 2020, as amended on November 25, 2020 (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Golden Hills Project (the "Golden Hills Property") located in Arizona, USA. The Golden Hills Property is subject to a 3% Net Smelter Return as payable to the Vendor.

3. OUTLOOK AND GOING CONCERN

a) Outlook

The Company's primary business is the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets do not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in such deposits being located or, ultimately, a profitable mining operation in the future.

In 2020, there was a global outbreak of coronavirus that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's project exploration activities, cash flows and liquidity. Various restrictions on gatherings, work and access to remote communities near the Company's project may also impact the Company's ability to perform exploration activities at the project.

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b) Going Concern

The Company incurred a loss of \$86,992 during the period ended February 28, 2021, and has an accumulated deficit as at February 28, 2021 of \$118,698. Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These consolidated financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

4. REVIEW OF QUARTERLY RESULTS

a) Overall Performance and Discussion of Operations Selected Information

The selected financial information set out below is based on and derived from consolidated financial statements which have been prepared in accordance with IFRS.

Statements of Loss	Period Ended February 28, 2021
	\$
Total Revenue	Nil
Total Operating Expenses	86,992
Net Loss	(86,992)
Net Loss per Share – Basic and Diluted	(0.01)

Statements of Financial Position Data	Three Months Ended February 28, 2021	Period Ended November 30, 2020
	\$	\$
Cash and Cash Equivalents	1,781,587	654,492
Total Assets	1,922,670	650
Total Liabilities	38,168	1,500

Shareholders' Equity	Three Months Ended February 28, 2021	Period Ended November 30, 2020
	\$	\$
Share Capital	2,003,200	774,200
Equity	1,884,502	742,494

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b) Selected Quarterly Financial Information

The following is a summary of the Company's financial results for the four quarters completed since incorporation of the Company on May 22, 2020:

Three Months Ended	Net Loss	Net Comprehensive Loss	Basic and Diluted Loss per Share
	\$	\$	\$
February 28, 2021	(86,992)	(86,992)	(0.01)
November 30, 2020	(31,693)	(31,693)	(0.01)
August 31, 2020	(13)	(13)	(0.01)
From May 22, 2020 to May 31, 2020	-	-	-

c) Results of Operations

The table below outlines the expenses incurred during the three months ended February 28, 2021:

	Three months ended February 28, 2021
	\$
Consulting Fees	47,500
Foreign exchange gain	(1,967)
Office and Miscellaneous	13,942
Professional fees	26,693
Travel Expenses	224
Marketing Expenses	600
Total operating expenses	86,992
Net loss	86,992

Three months ended February 28, 2021

For the three months ended February 28, 2021, the Company had no revenue and a net loss of \$86,992. Net loss primarily relates to consulting fees of \$47,500, professional fees of \$26,993, and office expenses of \$13,942.

Total liabilities at February 28, 2021, totaled \$38,168 (November 30, 2020 - \$4,017). This amount consists of a payable to a related party for reimbursement of expenses and other payables.

Shareholders' equity at February 28, 2021 consists of share capital of \$2,003,200 (November 30, 2020 - \$774,200) and a deficit of \$118,698 (November 30, 2020 - \$31,706) for net equity of \$1,884,502 (November 31, 2020 - \$742,494).

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Working capital (defined as current assets less current liabilities) was \$1,748,168 as at February 28, 2021 (November 30, 2020 - \$652,625).

The number of common shares outstanding at February 28, 2021 and November 30, 2020 was 14,000,000.

d) Summary of Mineral Property Interests

The Company entered into an option agreement dated August 14, 2020, as amended November 25, 2020 (the “Option Agreement”) to acquire a 100% interest in certain claims comprising the Golden Hills Project (the “Golden Hills Property”) located in Arizona, USA. Pursuant to the Option Agreement, to exercise the option the Company is required to pay a total of USD299,000 over a five year period with the first payment of USD24,000 due on or before March 28, 2021 and pay annual claim maintenance fees totalling USD15,510. The Company is also obligated to complete an exploration development program totalling USD4,635,000 per the following schedule:

- USD85,000 on or before the first anniversary date of the agreement
- USD150,000 on or before the second anniversary date of the agreement
- USD400,000 on or before the third anniversary date of the agreement
- USD1,000,000 on or before the fourth anniversary date of the agreement
- USD3,000,000 on or before the fifth anniversary date of the agreement

The Golden Hills Property is subject to a 3% Net Smelter Return as payable to the Vendor.

During the quarter ended February 28, 2021, the Company incurred a total of \$46,465 (\$89,869 for the period ended November 30, 2020) in exploration expenditures.

	November 30, 2020	Net change	February 28, 2021
	\$	\$	\$
Acquisition costs	-	-	-
Exploration costs			
Field expenses	2,825	-	2,825
Geological consulting	84,143	-	84,143
Geophysical	2,901	46,465	49,366
Total exploration costs	89,869	46,465	136,334
Total	89,869	46,465	136,334

5. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

During the period ended February 28, 2021 the Company completed two financings raising a total of \$1,229,000 (net of finder's fees totaling \$47,600). On January 18, 2021 the Company issued 1,937,000 special warrants and on January 20, 2021 the Company issued 4,446,000 special warrants (the "Special Warrants"). Each Special Warrant entitles the holder to acquire, without payment of any consideration in addition to that paid for the Special Warrant, one previously unissued unit in the capital of the Company. Each Unit is comprised of one common share in the capital of the Company and one-half of one common share purchase warrant where each whole Warrant entitles the holder to purchase one additional common share at an exercise price of \$0.40 per share for a period of 18 months.

During the period ended November 30, 2020 the Company completed three separate financings raising a total of \$774,200. Upon incorporation the Company issued 4,000,000 common shares at \$0.005 per share for gross proceeds of \$20,000. On August 21, 2020 the Company closed its \$0.021 unit offering issuing 10,000,000 units for gross proceeds of \$210,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at an exercise price of \$0.20 per share for a period of 5 years. On November 30, 2020 the Company issued 2,721,000 Special warrants. Each Special Warrant entitles the holder to acquire, without payment of any consideration in addition to that paid for the Special Warrant, one previously unissued unit in the capital of the Company. Each Unit is comprised of one common share in the capital of the Company and one-half of one common share purchase warrant where each whole Warrant entitles the holder to purchase one additional common share at an exercise price of \$0.40 per share for a period of 18 months.

The Company expects that its cash position of \$1,781,587 as at the most recent month end being February 28, 2021, will be sufficient for the Company to become operational to begin meeting its objectives and milestones. Once the Company is operational, it will require additional working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements.

b) Capital Resources

As at February 28, 2021, the Company's share capital was \$2,003,200 (November 30, 2020 - \$774,200) representing 14,000,000 (November 30, 2020 - 14,000,000) issued and outstanding common shares without par value.

During the three months ended February 28, 2021 the Company did not issue any additional shares.

During the period ended November 30, 2020, the Company issued the following:

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- a) Upon incorporation the Company issued 4,000,000 common shares at \$0.005 per share for gross proceeds of \$20,000
- b) On August 21, 2020 the Company closed its \$0.021 unit offering issuing 10,000,000 units for gross proceeds of \$210,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at an exercise price of \$0.20 per share for a period of 5 years. The warrants were valued at \$0, using the residual value method.

6. TRANSACTIONS WITH RELATED PARTIES

During the quarter ended February 28, 2021 the Company paid \$30,000 to a company controlled by the CEO of the Company and \$17,500 to a company controlled by a relative of the CEO for a total of \$47,500 recorded in consulting fees. In addition the Company paid \$15,000 to a company controlled by the CFO of the Company which was recorded as professional fees.

Amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. The amounts due to or from related parties as at February 28, 2021 are included in accounts payable:

	February 28, 2021	November 30, 2020
	\$	\$
Due to directors and officers of the Company	32,967	867

Officers and Directors

- Jag Sandhu, CEO and Director
- Paul Grewal, CFO
- Rodney Stevens, VP of Corporate Development and Director
- Chris Zerga, Director
- Richard Kern, VP of Exploration

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements at February 28, 2021 and to the date of this MD&A.

8. SUBSEQUENT EVENTS

- a) On March 4, 2021 the Company was approved for listing on the Canadian Securities Exchange and began trading on March 8, 2021
- b) On March 8, 2021 the Company granted 1,690,000 stock options to certain directors, officers, employees and consultants. Each option entitles the holder to purchase 1 common share of the Company at \$0.20 per share for a period of five years from the date of grant.

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- c) On March 22, 2021 the Company granted 150,000 stock options. Each option entitles the holder to purchase 1 common share of the Company at \$0.30 per share for a period of five years from the date of grant.

9. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Environmental rehabilitation obligation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

a) Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

10. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the audited financial statements for the three months ended February 28, 2021.

a) Recent accounting pronouncements

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or 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 Company's financial instruments consist of cash, receivables, and accounts. The carrying values of these financial instruments approximate their respective fair values due to the term of these instruments.

As at February 28, 2021, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

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

Credit risk

The Company's primary exposure to credit risk is its cash of \$1,781,587 at February 28, 2021. With cash on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at February 28, 2021, the Company had current liabilities totaling \$38,168 and cash and cash equivalents of \$1,781,587 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements

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Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

12. OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. As at February 28, 2021 and April 19, 2021, the following common shares, options and share purchase warrants were outstanding:

	As at February 28, 2021	As at April 19, 2021
Common Shares	14,000,000	23,104,000
Warrants	5,000,000	9,552,000
Common shares attributable to Special Warrants	9,104,000	-
Warrants attributable to Special Warrants	4,552,000	-
Stock Options	-	2,250,000
Fully Diluted	32,656,000	34,906,000

13. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on April 23, 2021.

14. ADDITIONAL INFORMATION

Head Office and Operations

NSJ Gold Corp.
101 – 17565 58 Avenue
Surrey, BC V3S 4E3
Canada

Transfer Agent
Olympia Trust Company
1900 – 925 West Georgia St
Vancouver, BC V6C 3L2

Capitalization
(as at April 19, 2021)
Shares Issued: 23,104,000

Auditor
Harbourside CPA
1140 – 1185 West Georgia Street
Vancouver, BC V6E 4E6