

NSJ GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended November 30, 2025
(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 March 12, 2026 provides an analysis of the operations and financial results of NSJ Gold Corp. (“the Company”) for the year ended November 30, 2025. This MD&A should be read in conjunction with the financial statements of the Company and related notes thereto for year ended November 30, 2025 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;

NSJ Gold Corp.
Management Discussions and Analysis
For the year ended November 30, 2025
(all figures in Canadian dollars – unless otherwise noted)

- 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; and
- 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. On March 8, 2021, the Company listed its shares on the Canadian Securities Exchange ("CSE") and trades under the symbol NSJ. The address of the Company's registered and records office is Suite 101, 17565 58 Avenue, Surrey, British Columbia, V3S 4E3 Canada.

On June 2, 2025, the Company entered into an option agreement with Edge Exploration Inc. to acquire a 100-per-cent ownership of the Antimony 2.0 property in New Brunswick, Canada. The Company will earn 50 per cent by issuing 450,000 shares to the optionor and spending \$250,000 in exploration expenditures.

The Company will earn the remaining 50 per cent by incurring exploration expenditures totaling \$3-million on the property before the fifth anniversary from the date of the agreement and issuing a further two million shares.

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.

b) Going Concern

The Company incurred a loss of \$864,274 during the year ended November 30, 2025, and had an accumulated deficit as at November 30, 2025 of \$2,812,918. 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 the required exploration and development of its mineral property projects. These

NSJ Gold Corp.
Management Discussions and Analysis
For the year ended November 30, 2025
(all figures in Canadian dollars – unless otherwise noted)

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. The condensed interim 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 FINANCIAL RESULTS

a) Overall Performance and Discussion of Operations Selected Information

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

Statements of Loss	Year ended November 30, 2025	Year ended November 30, 2024	Year ended November 30, 2023
	\$	\$	\$
Total Revenue	Nil	Nil	Nil
Total Operating Expenses	278,633	278,732	315,639
Net Loss	(864,274)	(281,406)	(315,639)
Net Loss per Share – Basic and Diluted	(0.04)	(0.01)	(0.01)

Statements of Financial Position Data	As at November 30, 2025	As at November 30, 2024	As at November 30, 2023
	\$	\$	\$
Cash	52,514	93,150	246,511
Total Assets	74,054	684,079	855,671
Total Liabilities	420,615	170,866	63,302

Shareholders' Equity	As at November 30, 2025	As at November 30, 2024	As at November 30, 2023
	\$	\$	\$
Share Capital	2,076,000	2,071,500	2,069,250
Reserves	390,357	390,357	390,357
Total Equity	(346,561)	513,213	792,369

NSJ Gold Corp.
Management Discussions and Analysis
For the year ended November 30, 2025
(all figures in Canadian dollars – unless otherwise noted)

b) Selected Quarterly Financial Information

The following is a summary of the Company's financial results for the last eight quarters:

Three Months Ended	Net Loss	Net Comprehensive Loss	Basic and Diluted Loss per Share
	\$	\$	\$
November 30, 2025	(672,407)	(672,407)	(0.03)
August 31, 2025	(63,086)	(63,086)	(0.00)
May 31, 2025	(65,712)	(65,712)	(0.00)
February 28, 2025	(63,069)	(63,069)	(0.00)
November 30, 2024	(81,378)	(81,378)	(0.00)
August 31, 2024	(65,127)	(65,127)	(0.00)
May 31, 2024	(72,430)	(72,430)	(0.00)
February 29, 2024	(62,471)	(62,471)	(0.00)

c) Results of Operations

The table below outlines the expenses incurred during the year ended November 30, 2025:

	Year ended November 30, 2025
	\$
Management fees	240,000
Office and miscellaneous	1,710
Professional fees	18,182
Transfer agent and filing fees	18,741
Total operating expenses	278,633
Other Income	
Impairment of exploration and evaluation assets	(585,641)
Net and comprehensive loss	\$(864,274)

NSJ Gold Corp.
Management Discussions and Analysis
For the year ended November 30, 2025
(all figures in Canadian dollars – unless otherwise noted)

Three months ended November 30, 2025

For the three months ended November 30, 2025, the Company had no revenue and a net loss of \$672,407 compared to a loss of \$81,378 for the three months ended November 30, 2024. The Change in net loss primarily relates to the impairment of the Company's Golden Hills project which occurred during the quarter ended November 30, 2025.

Year ended November 30, 2025

For the year ended November 30, 2025, the Company had no revenue and a net loss of \$864,274 compared to a loss of \$281,406 for the year ended November 30, 2024. The change in net loss primarily relates to the impairment of exploration and evaluation assets.

Total liabilities at November 30, 2025, totaled \$420,615 (November 30, 2024 - \$170,866). This amount consists of accounts payable and accrued liabilities. The increase primarily relates to accrued management fees as the Company conserves its cash balance for operational spending.

Shareholders' equity as at November 30, 2025 consists of share capital of \$2,076,000 (November 30, 2024 - \$2,071,500), reserves of \$390,357 (November 30, 2024 - \$390,357) and a deficit of \$2,812,918 (November 30, 2024 - \$1,948,644) for net equity of \$(346,561) (November 30, 2024 - \$513,213).

Working capital (defined as current assets less current liabilities) was \$(365,680) as at November 30, 2025 (November 30, 2024 - \$(67,928)). The decrease in working capital primarily relates to an increase in current liabilities as the Company accrues certain fees to conserve its cash balance.

The number of common shares outstanding at November 30, 2025 and November 30, 2024 was 23,759,000 and 23,609,000 respectively.

d) Summary of Mineral Property Interests

Golden Hills Project

The Company entered into an option agreement dated August 14, 2020, as amended November 25, 2020, August 13, 2023, and August 14, 2024, (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 USD269,000 over a five year period with the first payment of USD24,000 due on or before March 28, 2021 (paid) and pay annual claim maintenance fees totaling USD15,510. The Company is also obligated to complete an exploration development program totaling USD4,635,000 per the following schedule:

- USD85,000 on or before the first anniversary date of the original agreement (completed)
- USD150,000 on or before the second anniversary date of the original agreement (completed)
- USD400,000 on or before the fifth anniversary date of the original agreement
- USD1,000,000 on or before the sixth anniversary date of the original agreement
- USD3,000,000 on or before the seventh anniversary date of the original agreement

NSJ Gold Corp.
Management Discussions and Analysis
For the year ended November 30, 2025
(all figures in Canadian dollars – unless otherwise noted)

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

On August 14, 2024, the Company amended the option agreement whereby the deadline for all outstanding commitments will be extended by 1 year through the issuance of 150,000 shares in the Company.

On February 4, 2025, the Company issued 150,000 shares to the optionor of the Golden Hills project in connection to extending the option commitments by one year.

During the year ended November 30, 2025, and 2024, the Company incurred \$4,500 (2024 - \$2,250) in acquisition costs relating to the Golden Hills Project.

During the year ended November 30, 2025, the Company terminated the option agreement and fully impaired the property.

For the year ended November 30, 2025:

	November 30, 2024	Additions	Impairment	November 30, 2025
	\$	\$	\$	\$
Acquisition costs	144,524	4,500	(149,024)	-
Exploration costs				
Field expenses	19,571	-	(19,571)	-
Geological consulting	143,173	-	(143,173)	-
Geophysical	102,821	-	(102,821)	-
Drilling	171,052	-	(171,052)	-
Total exploration costs	436,617	-	(436,617)	-
Total	581,141	4,500	(585,641)	-

For the year ended November 30, 2024:

	November 30, 2023	Additions	November 30, 2024
	\$	\$	\$
Acquisition costs	142,274	2,250	144,524
Exploration costs			
Field expenses	19,571	-	19,571
Geological consulting	144,173	-	143,173
Geophysical	102,821	-	102,821
Drilling	171,052	-	171,052
Total exploration costs	436,617	-	436,617
Total	578,891	2,250	581,141

Honeymoon Project

On April 4, 2023 the Company staked new ground near Dunn Peak, British Columbia. The Company staked a total of 1,528 hectares which is comprised of 19 claims. The Company owned 100% of the claims and was not required to make any additional payments aside from those required by local mining regulations to keep the claims in good standing.

During the year ended November 30, 2024 the Company dropped the Honeymoon claims and fully impaired the project.

For the year ended November 30, 2025:

	November 30, 2024	Additions	November 30, 2025
	\$	\$	\$
Acquisition costs	2,674	-	-
Exploration costs			
Field expenses	-	-	-
Geological consulting	-	-	-
Geophysical	-	-	-
Drilling	-	-	-
Impairment	(2,674)		-
Total exploration costs	-	-	-
Total	-	-	-

Antimony 2.0 Project

On June 2, 2025, the Company entered into an option agreement with Edge Exploration Inc. to acquire a 100-per-cent ownership of the Antimony 2.0 property in New Brunswick, Canada. The Company will earn 50 per cent by issuing 450,000 shares to the optionor and spending \$250,000 in exploration expenditures as follows:

- 150,000 shares on or before the first anniversary of the date of the agreement, and spending \$100,000 in exploration expenditures;
- 300,000 shares on or before the second anniversary of the date of the agreement, and spending a further \$150,000 in exploration expenditures;

The Company will earn the remaining 50 per cent by incurring exploration expenditures totalling \$3-million on the property before the fifth anniversary from the date of the agreement and issuing a further two million shares.

NSJ has also issued a 2-per-cent net smelter return (NSR) royalty. NSJ has the right at any time to purchase one-half of the royalty (a 1.0-per-cent royalty) for a purchase price of \$1-million.

NSJ Gold Corp.**Management Discussions and Analysis****For the year ended November 30, 2025**

(all figures in Canadian dollars – unless otherwise noted)

The Company has planned an immediate work program to define productive antimony drill targets, which will be tested this coming winter. The immediate program will include analysis of over 400 soil samples and five kilometers of induced polarization (IP) surveying at various dipole spacings.

The soil samples to be analyzed were previously collected by Edge personnel to expand and refine the areas of antimony soil anomalies previously detected. The IP survey will be focused on the areas of anomalous soil values to detect areas of mineralization and to outline differences in resistivity, which could indicate mineralizing conditions in the subsurface.

During the year ended November 30, 2025, the Company has \$19,119 (2024 -\$Nil) in expenditures on the Antimony 2.0 Property.

For the year ended November 30, 2025:

	November 30, 2024	Additions	November 30, 2025
	\$	\$	\$
Acquisition costs	-	13,470	13,470
Exploration costs			
Field expenses	-	-	-
Geological consulting	-	2,794	2,794
Geophysical	-	2,855	2,855
Drilling	-	-	-
Staking	-	-	-
Impairment	-	-	-
Total exploration costs	-	5,629	5,629
Total	-	19,119	19,119

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 year ended November 30, 2025, the Company issued the following:

- a) On February 4, 2025, the Company issued 150,000 shares to the optionor of the Golden Hills project in connection to extending the option commitments by one year.

The Company expects that its cash position of \$52,514 as at the most recent year ended November 30, 2025, will be insufficient and will need to raise additional funds to fully satisfy its property option obligations. For any liquidity shortfall the Company plans to raise funds through equity issuances.

NSJ Gold Corp.
Management Discussions and Analysis
For the year ended November 30, 2025
(all figures in Canadian dollars – unless otherwise noted)

b) Capital Resources

As at November 30, 2025, the Company's share capital was \$2,076,000 (November 30, 2024 - \$2,071,500) representing 23,759,000 (November 30, 2024 – 23,609,000) issued and outstanding common shares without par value.

During the year ended November 30, 2025, the Company issued the following:

- a) On February 4, 2025, the Company issued 150,000 shares to the optionor of the Golden Hills project in connection to extending the option commitments by one year.

During the year ended November 30, 2024, the Company issued the following:

- a) On February 23, 2024 the Company issued 150,000 shares with a fair value of in connection to the amended option agreement for the Golden Hills Project to extend the work commitment deadline by 1 year.

6. TRANSACTIONS WITH RELATED PARTIES

During the year ended November 30, 2025 and 2024, the Company incurred the following transactions with key management personnel:

- \$150,000 (2024 - \$150,000) in management fees to a company controlled by the CEO;
- \$90,000 (2024 - \$90,000) in management fees to a company which the CFO of the Company is a partner of.
- \$2,488 (2024 - \$Nil) in geological consulting and \$13,470 (2024 - \$Nil) in property acquisition costs paid to a company controlled by the VP of Exploration.

As at November 30, 2025 and 2024, the Company had the following balances with related parties:

	November 30, 2025	November 30, 2024
	\$	\$
Due from a former related party	-	1,118
Due to related parties, included in accounts payable	374,278	110,050

Amounts due to related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties.

Officers and Directors

- Jag Sandhu, CEO and Director
- Paul Grewal, CFO and Director
- Rodney Stevens, Vice President of Corporate Development and Director
- Dallas Davies, Vice President of Exploration
- Chris Zerga, Director
- Kim Eckhof, Director

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at November 30, 2025 and to the date of this MD&A.

8. 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.

Share-based compensation

The fair value of stock options issued are subject to the limitations of the Black-Scholes Option Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect of its exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful, and some assets are likely to become impaired in future periods.

a) Critical accounting judgments

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.

9. MATERIAL ACCOUNTING POLICY INFORMATION

The Company's material accounting policies are described in Note 3 of the audited financial statements for the year ended November 30, 2025, as available on www.sedarplus.ca.

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.

10. 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).

NSJ Gold Corp.
Management Discussions and Analysis
For the year ended November 30, 2025
(all figures in Canadian dollars – unless otherwise noted)

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 November 30, 2025, 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 \$52,514 at November 30, 2025. 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 November 30, 2025, the Company had current liabilities totaling \$420,615 and cash of \$52,514 and is 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.

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.

11. OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. As at November 30, 2025 and March 12, 2026, the following common shares, options and share purchase warrants were outstanding:

	As at November 30, 2025	As at March 12, 2026
Common Shares	23,759,000	23,759,000
Warrants	Nil	Nil
Stock Options	1,640,000	1,640,000
Fully Diluted	25,399,000	25,399,000

12. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on March 12, 2025.