

NORTHERN SILICON INTERNATIONAL INC.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

Introduction

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Northern Silicon International Inc. (the “Company”) is prepared as at December 16, 2025 and should be read in conjunction with the Company’s condensed consolidated interim financial statements for the three months ended October 31, 2025 (the “October Statements”) and in conjunction with its audited financial statements as at and for the year ended July 31, 2025.

The October Statements and comparative information presented therein, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”). All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedarplus.ca.

Description and Overview of Business

On October 7, 2025, the Company closed a non-brokered private placement (the “Financing”) for aggregate gross proceeds of \$1,000,000. The Financing consisted of 20,000,000 units (the “Units”) at a price of \$0.05 per Unit. Each Unit consists of one common share and one full common share purchase warrant (a “Warrant”) with each Warrant entitling the holder to acquire an additional common share at an exercise price of \$0.05 until October 7, 2030.

On October 29, 2025, the Company reported that it had entered into an agreement to acquire the Steiglitz gold project located approximately 80 kilometres west of Melbourne, Australia, via the purchase of all of the issued and outstanding shares of Crossroads Gold Corp. (“Crossroads”), a private British Columbia corporation which owns the Steiglitz Project through a wholly owned Australian subsidiary (the “Transaction”). The Steiglitz Project is to be acquired for aggregate consideration of \$2,000,000 comprised of the issuance of 7,500,000 shares of the Company at a price of \$0.20 per share, and a cash payment of \$500,000. As part of the Transaction, the Company will also acquire Crossroad’s application for an exploration license on the Pheasant Creek Project, a 232 km² property located approximately 75 km northeast of Melbourne in Victoria State, Australia.

In conjunction with the Transaction, the Company undertook a private placement (the “Subscription Receipts”) at a price of \$0.20 per Subscription Receipt (the “Financing”). On November 25, 2025, the Company reported that, through its wholly owned subsidiary 1560535 B.C. Ltd. (“FinCo”), it closed the Financing, pursuant to which FinCo sold 26,215,000 Subscription Receipts of FinCo at a price of \$0.20 per Subscription Receipt (the “Offering Price”) for gross proceeds of \$5,243,000. The Financing was conducted by Red Cloud Securities Inc. as lead agent and sole bookrunner (the “Agent”).

Each Subscription Receipt will automatically convert into one common share of the Company upon satisfaction of certain escrow release conditions (the “Escrow Release Conditions”), including completion of the Transaction. Completion of the Transaction is subject to a number of conditions, including receipt of all necessary shareholder and regulatory approvals, completion of the grant and transfer of certain licenses, and approval of the TSX Venture Exchange in respect of listing the Company’s shares following the completion of the Transaction.

NORTHERN SILICON INTERNATIONAL INC.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

The proceeds from the sale of the Subscription Receipts are being held in escrow and will not be released to the Company until the Escrow Release Conditions are satisfied or waived, as applicable. If the Escrow Release Conditions have not been satisfied or waived, as applicable, on or prior to February 27, 2026, the aggregate Offering Price of the Subscription Receipts will be returned to the holders (net of any applicable withholding taxes), and such Subscription Receipts will be automatically cancelled and be of no further force and effect.

Following the satisfaction or waiver, as applicable, of the Escrow Release Conditions, the net proceeds of the Financing are expected to be used for the exploration and development of the Stieglitz Project, to pay the costs of the Transaction (including the Agent's Fee (as defined below)), and for general and administrative purposes.

As consideration for the services provided in connection with the Financing, the Agent will receive a cash commission in the amount of \$154,490 (the "Agent's Fee"). FinCo has also issued to the Agent 772,450 non-transferable broker warrants of FinCo (the "Broker Warrants"), to be converted into broker warrants of the Company in connection with the Transaction and exercisable at any time until November 25, 2028, representing 6.0% (reduced to 2.0% in respect of sales to purchasers on the President's List) of the number of Subscription Receipts sold pursuant to the Financing at an exercise price per share equal to the Offering Price. The Broker Warrants will only be exercisable and the Agent's Fee will only be payable, upon the satisfaction or waiver, as applicable, of the Escrow Release Conditions.

Analysis of the Company's Financial Performance and Condition

Three Months Ended October 31, 2025

The Company reported a loss of \$70,829 (2024 - \$1,605) and a loss per share of \$Nil (2024 - \$Nil). The Company's expenditures have increased significantly in 2025 compared to 2024 as the Company raised equity financing and is in the process of acquiring gold exploration properties discussed above.

For the three months ended October 31, 2025 and 2024, the differences and changes in expenditures were as follows:

- Administrative fees of \$15,000 (2024 - \$Nil) and consulting fees of \$10,000 (2024 - \$Nil) were incurred for managing the fundraising and exploration property acquisition.
- Filing, listing and transfer agent fees were \$5,505 (2024 - \$Nil) and consisted mostly of transfer agent fees.
- Professional fees of \$36,968 (2024 - \$Nil) consisted of audit and accountant fees of \$5,011 (2024 - \$Nil) and legal fees of \$31,957 (2024 - \$Nil).
- Finance charges were \$1,816 (2024 - \$1,262) from accrued interest on the loans payable.

Liquidity, Capital Resources, and Changes to Expense Structure

As at October 31, 2025, the Company's cash position was \$956,004 (July 31, 2025 - \$124) and working capital of \$797,324 (July 31, 2025 - \$116,847 deficiency).

NORTHERN SILICON INTERNATIONAL INC.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

Sources of cash for the Company included \$985,000 through the issuance of 20,000,000 units at \$0.05 per unit, less \$15,000 of share issue costs incurred.

Uses of cash by the Company included \$29,120 for operating activities.

Subsequent to October 31, 2025, the Company repaid the loans payable principal and accrued interest in full.

As the Company does not currently carry active operations that generate cash flows, the continuing operations of the Company are primarily dependent on its ability to raise future financing. No assurance or guarantee can be given that the Company will find sources of funding.

Related Party Transactions

During the three months ended October 31, 2025, the Company incurred the following transactions with key management and directors and entities related to key management and directors in the normal course of operations:

- accrued \$1,657 for finance charges to officers, directors, and a creditor with significant influence as a result of holding 23.52% of the Company's common shares.

Outstanding Share Data

As at December 16, 2025, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	29,439,094	n/a	n/a
Stock options	-	n/a	n/a
Subscription receipts	26,215,000	n/a	February 27, 2026
Warrants	20,000,000	\$0.05	October 7, 2030
Special warrants	55,000	n/a	n/a
Fully Diluted	75,709,094		

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INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

Directors and Officers

David Patterson	Director, CEO and CFO
Jeff Lightfoot	Director
Colin Watt	Director
Brenda Nowak	Corporate Secretary