

NORTHERN SILICON INTERNATIONAL INC.
MANAGEMENT’S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED JULY 31, 2025

Introduction

This Management’s Discussion and Analysis (“MD&A”) for Northern Silicon International Inc. (the “Company”) is prepared as at November 5, 2025 and should be read in conjunction with the Company’s audited financial statements for the years ended July 31, 2025 and 2024.

The audited financial statements for the years ended July 31, 2025 and 2024, and comparative information presented therein, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations as issued by the IFRS Interpretations Committee (“IFRIC”).

The Company is a reporting issuer in British Columbia and Alberta, but its common shares are not listed for trading on any stock exchange.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedarplus.ca.

Forward-Looking Statements

This MD&A contains forward-looking statements or information (collectively “forward-looking statements”) that relate to the Company’s management’s current expectations and views of future events. Statements that are not historical fact are forward-looking information as that term is defined in National Instrument 51-102 (“NI 51-102”) of the Canadian Securities Administrators. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the ability of the Company to obtain necessary future financing;
- the acquisition of new business opportunities;
- the Company’s future liquidity and financial capacity; including repayment of outstanding loans; and
- costs, timing and future plans concerning the business and operations of the Company.

Forward-looking statements are based on certain assumptions and analysis made by the Company based on its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Although the Company’s management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers of the Company’s securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect

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the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Description and Overview of Business

As of July 31, 2025, the Company did not have any business related assets, did not carry on any active business, and was searching for new business opportunities. The Company historically had a mandate to explore for and develop high purity industrial minerals required by modern technologies for use in applications such as solar power production and battery storage technologies and engaged principally in the acquisition, exploration and development of resource properties and the research and development of related technologies.

On October 29, 2025, the Company reported that it had entered into a definitive agreement (the "Agreement") to acquire the Steiglitz gold project located approximately 80 kilometers west of Melbourne, Australia (the "Steiglitz Project"), 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 being 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.

In addition to the Steiglitz Project, as part of the Transaction the Company will acquire Crossroad's application for an exploration license on the Pheasant Creek Project. The Steiglitz Project and Pheasant Creek Project are described in greater detail in the Company's news release dated October 29, 2025.

Concurrently with the Transaction, the Company is seeking a listing of its common shares on the TSX Venture Exchange (the "Exchange").

Transaction Summary

The Transaction will be effected by way of a statutory amalgamation between Crossroads and a wholly-owned subsidiary of the Company that was incorporated in October 2025. 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, approval of the Exchange in respect of listing the Company's shares following the completion of the Transaction, as well as the completion of the Financing (defined and discussed below). The Company is at arms-length with Crossroads and its shareholders.

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Additional details of the Transaction, including details of the combined company officers and directors will be contained in future news releases. Full details of the Steiglitz Project, Crossroads and the post-Transaction Company will be contained in a listing statement to be filed with the Exchange and on SEDAR+.

Financing

The Company, through its wholly owned subsidiary ("FinCo"), has entered into an agreement with Red Cloud Securities Inc. to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "Agents") in connection with the sale of up to 25,000,000 subscription receipts of FinCo (the "Subscription Receipts") at a price of \$0.20 per Subscription Receipt (the "Offering Price") on a "best efforts" private placement basis for gross proceeds of up to \$5,000,000 (the "Financing"). The Agents have the option to sell up to an additional 5,000,000 Subscription Receipts at the Offering Price for additional gross proceeds of up to \$1,000,000. Each Subscription Receipt will automatically convert into one common share of the Company upon satisfaction of the escrow release conditions of the Transaction.

The proceeds from the sale of the Subscription Receipts will be used for the exploration and development of the Stieglitz Project, to pay the costs of the Transaction (including the Agent's Commission), and for general and administrative purposes.

Selected Annual Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

	Year ended July 31, 2025	Year ended July 31, 2024	Year ended July 31, 2023
Financial Results			
Net income (loss)	\$ (37,678)	\$ (32,705)	\$ 237,169
Basic and diluted income (loss) per share	\$ (0.00)	\$ (0.00)	\$ 0.03
Financial Position			
Working capital (deficiency)	\$ (116,847)	\$ (79,169)	\$ (46,464)
Total assets	\$ 3,443	\$ 2,653	\$ 6,732

During Fiscal 2025, the Company reported net loss of \$37,678, compared to a net loss of \$32,705 for the year ended July 31, 2024. The majority of the net loss was from general and administrative expenses.

During Fiscal 2025, the Company received \$24,000 in loans in order to continue operations. During Fiscal 2025, total liabilities increased by \$38,468 to \$120,290 (July 31, 2024 - \$81,822).

During Fiscal 2024, the Company reported net loss of \$32,705, compared to net income of \$237,169 for the year ended July 31, 2023. The majority of the net loss was from general and administrative expenses.

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During Fiscal 2024, the Company received \$34,530 in loans in order to continue operations. During Fiscal 2024, total liabilities increased by \$28,626 to \$81,822 (July 31, 2023 - \$53,196).

During Fiscal 2023, the Company received \$30,000 in loans in order to continue operations. During Fiscal 2023, total liabilities increased by \$30,665 to \$53,196 (July 31, 2022 - \$22,531).

Selected Quarterly Information

The following table presents selected financial information for each of the last eight fiscal quarters:

Fiscal Quarter Ended	Net Income (Loss)	Income (Loss) per Share	Working Capital (Deficit)
July 31, 2025	\$ (19,336)	\$ -	\$ (116,847)
April 30, 2025	\$ (3,163)	\$ -	\$ (97,511)
January 31, 2025	\$ (13,574)	\$ -	\$ (94,348)
October 31, 2024	\$ (1,605)	\$ -	\$ (80,774)
July 31, 2024	\$ (11,764)	\$ -	\$ (79,169)
April 30, 2024	\$ (1,523)	\$ -	\$ (67,405)
January 31, 2024	\$ (18,626)	\$ -	\$ (65,882)
October 31, 2023	\$ (792)	\$ -	\$ (47,256)

The losses reported for the last eight quarters consisted primarily of general and administrative expenditures in addition to finance charges incurred from loans payable.

Analysis of the Company's Financial Performance and Condition

Year Ended July 31, 2025

The Company reported a net loss of \$37,678 (2024 - \$32,705) and a loss per share of \$0.00 (2024 - \$0.00) for the year ended July 31, 2025.

For the year ended July 31, 2025 and 2024, the differences and changes in expenditures were as follows:

- General and administrative expenses were \$31,578 (2024 - \$28,807). Professional fees increased by \$3,823 in 2025 from third party accounting services and audit fees.
- Finance charges were \$6,100 (2024 - \$3,898) from accrued interest on the loans payable.

Three Months Ended July 31, 2025

The Company reported a net loss of \$19,336 (Q4/2024 - \$11,764) during the three months ended July 31, 2025 (Q4/2025). Significant items that make up the Q4/2025 loss and discrepancies between Q4/2025 and Q4/2024 are as follows:

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- Professional fees were \$17,400 (2024 - \$10,000) for the accrual of audit and legal fees, and incurring third party accounting services and audit fees.
- Finance charges were \$1,784 (2024 - \$1,259) from accrued interest on the loans payable.

Liquidity, Capital Resources, and Changes to Expense Structure

As at July 31, 2025, the Company's cash position was \$124 (July 31, 2024 - \$556) and the Company had a working capital deficiency of \$116,847 (2024 - \$79,169).

Sources of cash for the Company included \$24,000 from loan financing.

Uses of cash by the Company included \$24,432 for operating activities.

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. Refer to note 9 of the July 31, 2025 and 2024 financial statements.

IRFS Accounting Standards – Changes in Accounting Policies

Refer to note 3 of the July 31, 2025 and 2024 audited financial statements.

Financial Instruments

Refer to notes 3 and 6 of the July 31, 2025 and 2024 audited financial statements.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Related Party Transactions

Refer to note 4 of the July 31, 2025 and 2024 audited financial statements.

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Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	29,439,094	n/a	n/a
Special warrants	55,000	n/a	Note 1
Warrants	20,000,000	\$0.05	October 7, 2030
Fully Diluted	29,494,094		

Note 1

Any unexercised special warrants will be deemed to be exercised on that day which is the earlier of a) the first business day following the day on which a receipt for a final prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Province of British Columbia and in such other jurisdictions as may be determined by the Company qualifying the distribution of the common shares to be issued upon exercise of the special warrants; and b) the tenth anniversary of the date of the holder's special warrant certificate.

Directors and Officers

David Patterson	Director, CEO and CFO
Jeff Lightfoot	Director
Colin Watt	Director