

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

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## **Introduction**

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) for Northern Silicon International Inc. (the “Company”) is prepared as at March 27, 2025 and should be read in conjunction with the Company’s condensed interim financial statements for the three and six months ended January 31, 2025 (the “January Statements”) and in conjunction with its audited consolidated financial statements as at and for the year ended July 31, 2024.

The January Statements and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard (“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](http://www.sedarplus.ca).

## **Description and Overview of Business**

The Company is a reporting issuer but its common shares are not listed for trading on any stock exchange.

The Company is an early-stage company which historically had a mandate to explore for and develop industrial minerals required by 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. Those business operations ceased by 2022.

The Company currently does not have any business related assets, does not carry on any active business, and is searching for new business opportunities.

## **Analysis of the Company’s Financial Performance and Condition**

### Three Months Ended January 31, 2025

The Company reported a loss of \$13,574 (2024 - \$18,626) and a loss per share of \$Nil (2024 - \$Nil).

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

- Professional fees were \$9,394 (2024 - \$14,146). Audit and accounting fees incurred during 2025 were lower compared to 2024.
- Finance charges were \$1,350 (2024 - \$896) from accrued interest on the loans payable.

### Six Months Ended January 31, 2025

The Company reported a loss of \$15,179 (2024 - \$19,418) and a loss per share of \$Nil (2024 - \$Nil).

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For the six months ended January 31, 2025 and 2024, the significant differences and changes in expenditures were as follows:

- Professional fees were \$9,394 (2024 - \$14,146). Audit and accounting fees incurred during 2025 were lower compared to 2024.
- Finance charges were \$2,612 (2024 - \$1,448) from accrued interest on the loans payable.

**Liquidity, Capital Resources, and Changes to Expense Structure**

As at January 31, 2025, the Company's cash position was \$7,307 (July 31, 2024 - \$556) and a working capital deficiency of \$94,348 (July 31, 2024 - \$79,169).

Sources of cash included \$20,000 from loans payable.

Uses of cash by the Company included \$13,249 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. No assurance or guarantee can be given that the Company will find sources of funding.

**Related Party Transactions**

During the six months ended January 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:

- Four of the five creditors loaned the Company a further \$5,000 each for a total of \$20,000. Three of the four creditors are all officers and/or directors of the Company while the fourth creditor has significant influence as a result of holding 23.52% of the Company's common shares.
- accrued \$2,308 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.

As at January 31, 2025, \$1,544 (July 31, 2024 - \$1,544) is owing to related parties and included in accounts payable and accrued liabilities.

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**Outstanding Share Data**

As at March 27, 2025, the Company had the following securities issued and outstanding:

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	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Common shares	9,439,094	n/a	n/a
Stock options	-	n/a	n/a
Special Warrants	55,000	n/a	n/a
<b>Fully Diluted</b>	<b>9,494,094</b>		

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**Directors and Officers**

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