

CROSSROADS GOLD CORP.
(formerly NORTHERN SILICON INTERNATIONAL INC.)
JANUARY 31, 2026

This Management Discussion and Analysis (“MD&A”) for Crossroads Gold Corp. (formerly Northern Silicon International Inc.) (the “Company”) is prepared as at March 25, 2026, and should be read in conjunction with the Company’s condensed consolidated interim financial statements for the three and six months ended January 31, 2026 and 2025, which were prepared by management in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

All dollar figures included in this MD&A 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

Crossroads Gold Corp. is a Canadian gold exploration company focused on gold projects in Victoria State, Australia. The Company is listed on the TSX Venture Exchange (“TSXV”) under the symbol “CRG”. The Company was incorporated on July 3, 2014, pursuant to the British Columbia Business Corporations Act. On February 27, 2026, the Company changed its name from ‘Northern Silicon International Inc.’ to ‘Crossroads Gold Corp.’. The Company’s head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1.

Transactions

Acquisition of Steiglitz Gold Project

On February 27, 2026, the Company announced that it had completed the acquisition (the “Transaction”) of the Steiglitz gold project (the “Steiglitz Project”) located approximately 80 kilometres (km) west of Melbourne, Australia.

The Transaction was completed by statutory amalgamation under the provisions of the Business Corporations Act (British Columbia) among a wholly owned subsidiary of the Company and a private British Columbia company which owned the Steiglitz Project. On February 20, 2026, the TSXV conditionally approved the Transaction and the listing of the Company’s common shares on the TSXV following the closing of the Transaction. The Company is classified as a Tier 2 Mining Issuer pursuant to TSXV policies. The Company issued an aggregate of 7,500,000 common shares pursuant to the terms of the Transaction.

In connection with the Transaction, the Company completed a brokered private placement of 26,215,000 subscription receipts issued at a price of \$0.20 per Subscription Receipt (the “Subscription Receipts”) for gross proceeds of \$5,243,000 (the “Financing”). The Financing was led by Red Cloud Securities Inc. as lead agent and sole bookrunner (the “Agent”). The Subscription Receipts have been converted into common shares of the Company concurrently with the closing of the Transaction. As consideration for the services provided in connection with the Financing, the Agent received a cash commission in the amount of \$154,490 and 772,450 non-transferable broker warrants of the Company exercisable at \$0.20 per common share until November 25, 2028.

The Company issued an additional 300,000 common shares as finders’ fees in connection with the Transaction. The aggregate number of common shares of the Company (on an undiluted basis) issued and outstanding at closing of the Transaction was 63,509,094.

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Description of Properties

Steiglitz Project

The Steiglitz Project is located approximately 80 km west of Melbourne in Victoria, Australia, within one of the country's earliest and most historically productive hard-rock goldfields in the Bendigo Zone of the Lachlan Fold Belt, which hosts world-class deposits such as the nearby Fosterville gold mine operated by Agnico-Eagle. Fosterville has produced over 4.4 million ounces to date since 2005⁽¹⁾. Victoria is the largest gold producing state in Australia, has produced 33% of all gold mined in Australia in history, and currently has 13 goldfields that have each produced over 1 million ounces of gold⁽²⁾. Covering 53 km² under Exploration Licence ("EL") EL6164, the Steiglitz Project hosts gold mineralization in high-grade, gold–antimony–arsenic quartz veins and stockwork zones associated with regional structural controls, consistent with epizonal orogenic gold systems. Historically, Steiglitz ranked among the top producers in the Bendigo Belt, generating approximately 250,800 ounces of gold at a recovered grade of 38 g/t Au from shallow mining between 1855 and 1911⁽³⁾. Numerous past-producing mines across the property (Alliance, Hanover, North Birmingham) were developed to relatively limited depths, highlighting strong potential for modern exploration and drilling below historical workings. Recent exploration programs have identified multiple untested targets supported by geochemical, geophysical, and geological data demonstrating signatures typical of Victoria's premier gold camps.

Pheasant Creek

In addition to the Steiglitz Project, the Company has an application for an EL on the Pheasant Creek Project, which is not a material property for the Company. The Pheasant Creek Project is located approximately 75 km northeast of Melbourne in Victoria State, Australia. The large 232 km² project is comprised of EL008776. The Pheasant Creek Project occurs within the Melbourne Zone of the Lachlan Fold Belt, which is composed of Siluro-Devonian sediments and Mid-Devonian granitic intrusions. The Pheasant Creek Project lies immediately south of, and in similar geology to, the Sunday Creek discovery of Southern Cross Gold (TSX: SXGC), which is an outcropping orogenic or epizonal dyke-hosted deposit. Southern Cross has drilled 235 holes over 107,000m (as at January 11, 2026) and is allocating AUD\$60 million over a 200,000m drill program to the Sunday Creek Project. As at February 17, 2026, the Sunday Creek project has delivered a total of 79 composite intersections exceeding 100 g/t Au, 66 composite intersections between 50-100 g/t Au, and 97 composite intersections exceeding 10% Sb by applying a 1 m (down hole length) @ 5 g/t AuEq lower cut (as at February 17, 2026).⁽⁴⁾

⁽¹⁾ Source: Agnico-Eagle website (<https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/fosterville/default.aspx>).

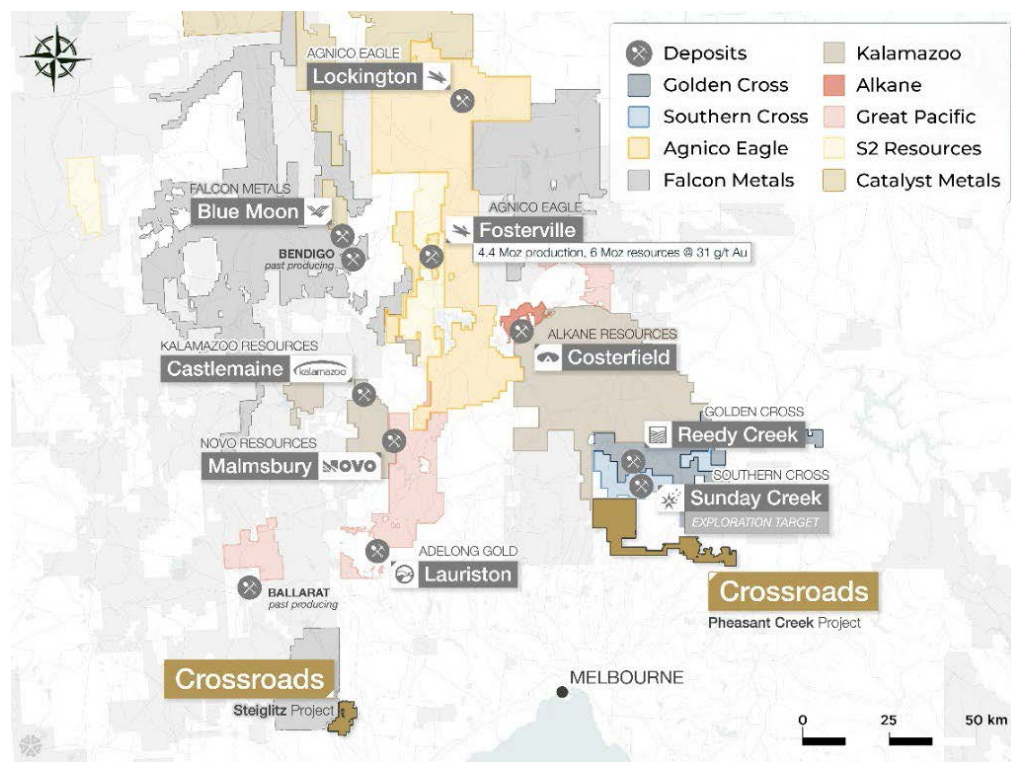
⁽²⁾ Source: Resources Victoria (<https://resources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria>).

⁽³⁾ Source: Agnico-Eagle website (accessed January 5, 2026), based on Mineral Reserves and Mineral Resource data (as at December 31, 2024).

⁽⁴⁾ Source: Southern Cross Gold public disclosure and website (accessed January 5, 2026) (<https://www.southerncrossgold.com/projects/sunday-creek>).

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Figure 1 – Regional Map near Crossroads’ Projects



Quarterly Results

	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(483,381)	(70,829)	(19,336)	(3,163)
Loss per share	(0.02)	(0.00)	(0.00)	(0.00)
	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(13,574)	(1,605)	(11,764)	(1,523)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

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Analysis of the Company's Financial Performance and Condition

Three Months Ended January 31, 2026 and 2025

The Company reported a loss of \$483,381 (2025 - \$13,574). The Company's expenditures increased in the comparative periods as a result of the Transaction. Expenses were made up primarily of advisory and consulting fees of \$60,765 (2025 - \$Nil), management fees and wages of \$50,319 (2025 - \$Nil), and professional fees of \$324,157 (2025 - \$9,394).

Six Months Ended January 31, 2026 and 2025

The Company reported a loss of \$554,210 (2025 - \$15,179). The Company's expenditures increased in the comparative periods as a result of the Transaction. Expenses were made up primarily of advisory and consulting fees of \$70,765 (2025 - \$Nil), management fees and wages of \$50,319 (2025 - \$Nil), and professional fees of \$361,125 (2025 - \$9,394).

Liquidity and Capital Resources

As at January 31, 2026, the Company had cash of \$592,107 (July 31, 2025 - \$124) and working capital of \$252,946 (July 31, 2025 - \$116,847 deficiency).

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.

Subsequent to January 31, 2026, gross proceeds of \$5,243,000 from the Financing were released to the Company from escrow upon closing of the Transaction.

Related Party Transactions

There was key management personnel compensation of \$50,319 incurred during the six months ended January 31, 2026 (2025 - \$Nil).

Outstanding Share Data

As at January 31, 2026, the Company had the following outstanding:

- 29,439,094 common shares
- 20,772,450 warrants
- 55,000 special warrants

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

- 63,509,094 common shares
- 20,772,450 warrants
- 6,300,000 stock options

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Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Adoption of New and Amended Accounting Standards

Please refer to the Company's most recent audited annual financial statements.

Financial Instruments

Please refer to the Company's most recent audited annual financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Forward-looking Information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance

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that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity, therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (British Columbia) ("BCBCA") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Management and Board of Directors

<i>Neil (Rex) Motton</i>	<i>Chief Executive Officer and Director</i>
<i>Brenda Nowak</i>	<i>Chief Financial Officer and Corporate Secretary</i>
<i>Derrick Pattenden</i>	<i>Director</i>
<i>Paul McNeill</i>	<i>Director</i>
<i>Joaquin Marias</i>	<i>Director</i>
<i>Carson Sedun</i>	<i>VP Corporate Development</i>