

NSX SILVER INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

Background

This Management's Discussion and Analysis (MD&A) of NSX Silver Inc. ("NSX Silver" or "the Company") is dated November 29, 2017 and should be read in conjunction with the unaudited interim financial statements and accompanying notes for the periods ended September 30, 2017 and September 30, 2016, and the audited financial statements and accompanying notes for the years ended December 31, 2016 and December 31, 2015 which have been prepared in accordance with International Financial Reporting Standards (IFRS) for financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including news releases and technical reports referenced herein, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile. The common shares of NSX Silver are traded on the NEX Board of the TSX Venture Exchange under the symbol "NSY.H".

Forward-Looking Information

Certain statements in this MD&A are forward-looking statements or information (collectively- forward-looking statements). NSX Silver is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, NSX Silver has assumed that the risks listed below will not adversely impact the business of NSX Silver.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of NSX Silver, that could influence actual results include, but are not limited to: limited operating history; operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; uninsurable risks; exposure to potential litigation; dividends; and other factors beyond the control of NSX Silver.

Furthermore, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, NSX Silver 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 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 business of NSX Silver 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. Refer to the section titled "Risk and Uncertainties".

Company Overview

NSX Silver Inc. was incorporated on August 9, 2011 under the Canada Business Corporations Act as a wholly-owned subsidiary of NSGold Corporation ("NSGold").

NSGold, the former parent company of NSX Silver, is a mineral exploration company with gold and base metal properties located in Nova Scotia, Canada. In April 2011, NSGold signed an agreement whereby it secured the option to acquire a 100% ownership interest in the three mining concessions comprising the Dios Padre Property, including the historic Dios Padre Silver Mine, located in Sonora State, Mexico. In July 2011, NSGold announced that it commenced the process to separate its Nova Scotia gold and base metal assets and its Mexican silver assets

into two separate public companies so that NSGold could devote itself solely to exploration for gold and other metals. NSX Silver was incorporated in August 2011 as a wholly-owned subsidiary of NSGold, with the intention of taking over NSGold's exploration properties in Mexico.

On August 5, 2011, NSGold completed a private placement of 8,627,451 common shares at a price of \$0.51 per share, for gross proceeds of \$4.4 million. The net proceeds from this financing were allocated to funding the activities of NSX Silver and working capital.

On October 21, 2011, NSX Silver and NSGold, as promoter, filed a preliminary prospectus with the securities commissions of each of the provinces of Canada in connection with a distribution of NSX Silver common shares to the shareholders of NSGold. A special meeting of shareholders of NSGold was held on December 22, 2011, at which the shareholders approved a special resolution reducing NSGold's paid-up capital in connection with the "spin-out" of the shares of NSX Silver to the shareholders of NSGold. The reduction of NSGold's paid-up capital is intended to result in the distribution of the shares of NSX Silver being treated as non-taxable for most of NSGold's shareholders.

On March 1, 2012, NSX Silver obtained a receipt from the securities commissions of each of the provinces of Canada for a final prospectus dated February 28, 2012. The prospectus qualified shares of NSX Silver to be distributed by NSGold to its shareholders by way of distribution in kind.

In March 2012, NSX Silver completed the acquisition from NSGold of all of the shares of Compania Minera Oso Blanco SA de CV ("CMOB") for which NSGold received one million common shares of NSX Silver. Also in March 2012, NSGold completed a share subscription agreement whereby NSGold acquired 44,428,571 common shares of NSX Silver for gross proceeds of \$4,665,000. Upon closing of the transaction, the amounts due to NSGold by each of NSX Silver for reorganization costs, and CMOB for Dios Padre exploration costs, were repaid and the net amount disbursed by NSGold was \$3,474,063. Contemporaneously the Dios Padre Option Agreement was assigned to NSX Silver.

NSGold then completed the distribution of the common shares of NSX Silver to the NSGold shareholders whereby the shareholders received one share of NSX Silver for each share of NSGold held on the record date of March 16, 2012. A total of 43,553,767 shares of NSX Silver were distributed with the distribution, effected by way of a distribution of paid up capital.

The common shares of NSX Silver commenced trading on the TSX Venture Exchange on March 14, 2012 as a Tier 2 Mining Issuer under the trading symbol "NSY".

During 2013 the Company terminated the Dios Padre option agreement and the Company's focus was redirected to its 100% owned Oso Blanco property, located in Sonora State, Mexico.

On January 23, 2015, the Company completed a one-for-ten share consolidation of its common shares.

On November 17, 2015 the Company announced it had entered into a binding letter of agreement with an arm's-length purchaser whereby it agreed to sell the shares of CMOB to the purchaser. The purchaser agreed to assume all of CMOB's liabilities and to grant to NSX Silver a 2% net smelter return royalty on any future mineral production from the eleven mining concessions that CMOB held at the time of the sale of the shares. The Company received shareholder approval for the CMOB disposition at a special meeting of shareholders held on December 16, 2015. Shareholder approval was required pursuant to Section 189 of the *Canada Business Corporations Act* as the sale of CMOB constituted a sale or exchange of all or substantially all the assets of NSX Silver. The transaction closed on December 30, 2015.

Upon closing of the CMOB Sale, the Company had no continuing business operations and the Board of Directors of the Company commenced exploring potential strategic alternatives. On February 8, 2016, the Company's listing of its common shares was transferred to the NEX Board of the TSX Venture Exchange (the "NEX"). The NEX trading platform is a separate board of the TSXV which provides a unique trading forum for listed companies that have not maintained the TSX Venture's ongoing listing standards.

On August 16, 2016, the Company completed a non-brokered private placement raising gross proceeds of \$300,000 through the issuance of 4,999,992 units at a price of \$0.06 per unit. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company for \$0.12 for a period of 12 months from the closing date.

On October 11, 2016, the Company entered into a share purchase agreement to acquire all of the issued and outstanding shares of Residence Cameron Ltd. (“Transaction”). Completion of the Transaction would constitute a change of business in accordance with TSX Venture Exchange (“TSXV” or the “Exchange”) Policy 5.2., *Changes of Business and Reverse Take-overs*, as the Company’s current business is exploration for minerals. The Transaction would see the Company engage in the ownership and management of multi-unit residential real estate. As a result, the Transaction is subject to Exchange acceptance and will also require the approval of the shareholders of NSX Silver. On May 1, 2017, the Company announced that it terminated the Transaction and that it was pursuing the acquisition of another venture.

On July 31, 2017, the Company announced that it entered into a letter of intent with Village View Limited Partnership No.1 to acquire all of the real property located at 41 Noel Avenue, Saint John, New Brunswick (“41 Noel Avenue”) (“the Transaction”). 41 Noel Avenue is a multi-unit residential property totaling 31 units. Completion of the Transaction as contemplated would constitute a change of business in accordance with TSX Venture Exchange (“TSXV” or the “Exchange”) Policy 5.2., *Changes of Business and Reverse Take-overs*, as the Company’s current business is exploration for minerals. The proposed Transaction would see the Company engage in the ownership and management of multi-unit residential real estate. As a result, the Transaction is subject to Exchange acceptance and will also require the approval of the shareholders of NSX Silver.

Resource Properties – Royalty Interest

NSX Silver holds a 2% net smelter return royalty on any future mineral production from the eleven mining concessions, including the Oso Blanco property, that CMOB held at the time of the sale of the shares. All of the mining concessions are located in Sonora State, Mexico and are considered to be early stage exploration properties.

Selected Financial Information

NSX Silver’s net loss for the nine month period ended September 30, 2017 was \$238,412 (\$0.02 per share) and for the year ended December 31, 2016 was \$288,098 (\$0.05 per share) compared to a net loss of \$338,876 (\$0.07 per share) for the year ended December 31, 2015. In 2015, the Company recorded a loss on disposition of CMOB of \$295,968 or \$0.06 per share.

The following table contains selected financial information for the nine month period ended September 30, 2017 and the years ended December 31, 2016 and 2015.

	As at September 30, 2017 \$	As at December 31, 2016 \$	As at December 31, 2015 \$
Total current assets	79,344	183,276	6,355
Total assets	79,344	183,276	6,355
Total current liabilities	340,863	266,383	95,336
Total liabilities	340,863	266,383	95,336
Shareholders’ Equity	(261,519)	(83,107)	(88,981)
Net income (loss)	(238,412)	(288,098)	(338,876)
Net income (loss) per share	(0.02)	(0.05)	(0.07)

Summary of Quarterly Operating Results

The following table presents the quarterly operating results for the Company for the last eight quarters:

Quarter ended	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015
Operating expenses	\$	\$	\$	\$	\$	\$	\$	\$
Consulting fees	46,335	40,200	86,907	132,568	76,332	8,000	-	-
Insurance	765	1,530	1,506	1,153	1,153	1,144	1,188	1,250
Professional fees	17,350	5,000	12,612	9,436	790	4,052	665	13,607
Filing and other fees	6,209	1,259	1,777	8,617	12,466	2,455	1,250	3,372
Office and other	3,838	4,222	892	4,507	7,425	2,879	1,073	10,757
Travel	2,745		5,265	5,974	3,209	1,762	-	-
Loss on disposition of Mexican subsidiary	-	-	-	-	-	-	-	295,968
Net income (loss) for the period	(77,242)	(52,211)	(108,959)	(162,255)	(101,375)	(20,292)	(4,176)	(324,954)
Basic and diluted net loss per share	(0.01)	(0.005)	(0.01)	(0.02)	(0.02)	(0.004)	(0.001)	(0.07)

Results of Operations for the Three Month Period Ended September 30, 2017

NSX Silver's net loss for the three month period ended September 30, 2017 was \$77,242 or \$0.01 per share compared to \$101,375 or \$0.02 per share year for the nine month period ended September 30, 2016.

During the three month period ended September 30, 2017, the Company incurred consulting expenses of \$46,335 compared to \$76,332 in the prior year period. The decrease was a result of a reducing the level of consulting activities related to pursuing the change of business Transaction during the current period compared to the prior year period.

Results of Operations for the Nine Month Period Ended September 30, 2017

NSX Silver's net loss for the nine month period ended September 30, 2017 was \$238,412 or \$0.02 per share compared to \$125,844 or \$0.02 per share year for the nine month period ended September 30, 2016.

During the nine month period ended September 30, 2017, the Company incurred consulting and professional fees aggregating \$208,404 compared to \$89,839 in the prior year period. This increase reflects a full nine months of activities related to pursuing the change of business Transaction being incurred in the current period compared to only three months in the prior year period.

Liquidity and Capital Resources

The Company had cash and cash equivalents of \$22,915 and a working capital deficiency of \$317,948 at September 30, 2017.

The Company finances its operations through the issuance of equity securities. The Company is dependent on raising additional funding through the issuance of equity securities in order to meet its ongoing general and administrative requirements. While management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

During the nine month period ended September 30, 2016, the Company received advances from a director aggregating \$18,000. These advances are non-interest bearing and are payable upon demand.

During the nine month period ended September 30, 2016, the Company incurred legal fees aggregating \$3,727 from a law firm of which one of the officers is a partner.

During the nine month period ended September 30, 2016, officers and directors subscribed to an aggregate of 1,021,665 units issued by the Company pursuant to equity financings for aggregate subscription proceeds of \$61,300.

Outstanding Share Data

The Company has 10,092,947 common shares issued and outstanding at September 30, 2017.

During the three month period ended September 30, 2017, 499,998 warrants were exercised for aggregate proceeds of \$60,000 and the balance of 4,499,994 warrants expired unexercised.

The Company has no stock options or warrants outstanding at September 30, 2017 and November 29, 2017.

New Standards and Interpretations Not Yet Adopted

For the purposes of preparing and presenting the Company's financial statements, the Company has adopted all applicable standards and interpretations issued other than those discussed below. These standards have not been adopted because they are not effective for the Company until subsequent to December 31, 2016. Standards and interpretations issued, but not yet adopted include:

IFRS 9, Financial Instruments

In July 2014, the IASB issued IFRS 9 Financial Instruments: Classification and Measurements ("IFRS 9"), replacing IAS 39, Financial instruments: Recognition and Measurement. IFRS 9 is effective for the annual period beginning on January 1, 2018, with early adoption permitted. The Company currently plans to apply IFRS 9 on January 1, 2018. The actual impact of adopting IFRS 9 on the Company's consolidated financial statements in 2018 has not been determined.

IFRS 16, Leases

IFRS 16, "Leases" ("IFRS 16") a new standard on lease accounting, was issued on January 13, 2016 and replaces the current guidance in IAS 17. The new standard results in substantially all lessee leases being recorded on the statement of financial position. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. The Company is currently evaluating the impact of this new standard on the Company's financial statement measurements and disclosures. The Company does not anticipate early adoption of this standard.

IFRS 15, Revenue from Contracts and Customers

The IASB issued IFRS 15 "Revenue from Contracts and Customers" ("IFRS 15") effective for annual periods beginning on or after January 1, 2018, although the standard is available for early adoption. IFRS 15 replaces IAS 18, "Revenue" and IAS 11, "Construction Contracts", and some revenue related interpretations. The underlying principle is that an entity will recognize revenue to depict the transfer of goods and services to customers at an amount the entity expects to be entitled to in exchange for those goods and services. The Company is currently evaluating the impact of the new standard in its financial statements.

Amendments to IAS 7, Statement of Cash Flows

In January 2016, the IAS issued amendments to IAS 7, Statement of Cash Flows. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. One way to meet this new disclosure requirement is to provide a reconciliation between the opening and closing balances for liabilities from financing activities. These amendments apply prospectively for annual periods beginning on or after January 1, 2017. The Company intends to adopt the amendments to IAS 7 in its financial statements for the annual period beginning on January 1, 2017. The extent of the impact of adoption of the amendments has not yet been determined.

Amendments to IAS 12, Income Taxes

In January 2016, the IASB issued amendments to IAS 12, Income Taxes. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments also clarify the methodology to determine the future taxable profits used for assessing the utilization of deductible temporary differences. The amendments apply retrospectively for annual periods beginning on or after January 1, 2017. The Company intends to adopt the amendments to IAS 12 in its financial statements for the annual period beginning on January 1, 2017. The extent of the impact of adoption of the amendments has not yet been determined.

Amendments to IFRS 2, Shares-based Payments

In June 2016, the IASB issued amendment to IFRS 2, Shares-based Payments, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for a) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; b) share-based payment transactions with a net settlement feature for withholding tax obligations; and c) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments apply for annual periods beginning on or after January 1, 2018. As a practical simplification, the amendments can be applied prospectively. The Company intends to adopt the amendments to IFRS 2 in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

Risks and Uncertainties

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

i. Limited Operating History

The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated August 9, 2011 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

ii. Going Concern and Liquidity

The ability of the Company to continue as a going concern, and to realize its assets and discharge its liabilities when due, is dependent upon its ability to secure sufficient financing to fund ongoing operations and its general and administrative costs. The Company raised gross proceeds of \$300,000 in August 2016 through the issuance of units in a non-brokered private placement and has entered into a share purchase agreement as part of its strategy to focus on the ownership and management of multi-unit residential real estate. The Company will need to raise additional equity in order to complete the proposed transaction. Management cannot provide assurance that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt

financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

iii. Financing Risks and Dilution to Shareholders

The Company has limited financial resources, no operations and no revenues. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

iv. Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

v. Conflicts of Interest

Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Canada Business Corporations Act (CBCA) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Company, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the CBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA.

vi. Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

vii. Dividends

To date, NSX Silver has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of the Company's earnings, financial requirements and other conditions.

Additional information regarding the Company is available on SEDAR at www.sedar.com.