

GAMBIER GOLD CORP.
(formerly Canadian Energy Materials Corp.)
Management Discussion & Analysis
For the period ended September 30, 2020

Overview

The following covers the operations of Gambier Gold Corp. (formerly Canadian Energy Materials Corp.) (the “Company” also referred to as “Gambier”) for the six months ended September 30, 2020 prepared as of November 30, 2020. This management discussion and analysis (“MD&A”) should be read in conjunction with the Company’s condensed interim consolidated financial statements for the six months ended September 30, 2020 and related notes and the annual consolidated financial statements for the year ended March 31, 2020 and related notes. These documents are available for viewing on SEDAR at www.sedar.com. All dollar amounts therein and in the following MD&A are in Canadian dollars unless otherwise indicated. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Forward-Looking Statements

This MD&A contains certain statements that may be deemed “forward-looking statements”. All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in the forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change beyond the procedures required under applicable securities laws.

Description of Business

The Company was incorporated on March 2, 2006 in British Columbia. The head office, principal address and records office of the Company are located at 750 - 1095 W Pender Street, Vancouver, British Columbia, Canada, V6E 2M6. The Company’s registered address is at the same address.

The Company is in the process of acquiring and exploring its resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company is listed on the TSX Venture Exchange (“TSX V”) under the symbol “CIN”. On April 12, 2018, the Company changed its name to Canadian Energy Materials Corp. and its trading symbol to “CHEM”. On February 3, 2020, the Company changed its name to Gambier Gold Corp. and commenced trading under the new trading symbol “GGAU”.

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Selected Annual Information

The following is a summary of the Company's financial results for the Company's three most recently completed financial years:

	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
Total revenues	\$Nil	\$Nil	\$Nil
Net and comprehensive loss	(2,226,085)	(1,083,663)	(487,097)
Loss per share – basic and diluted	(0.09)	(0.08)	(0.12)
Total assets	154,675	2,331,420	876,996
Long term liabilities	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

During the year ended March 31, 2020, the Company recorded a \$1,930,330 impairment on the Grindstone Property.

Exploration and evaluation assets

The following tables summarize the Company's exploration and evaluation assets as at September 30, 2020 and March 31, 2020.

As at September 30, 2020 and March 31, 2020	Hemlo Property	Grindstone	Urban Berry	JAM Beryllium	Detour West	Total
Balance, March 31, 2019	\$ -	\$ 1,923,830	\$ -	\$ 3,700	\$ -	\$ 1,927,530
Cash – payment	20,000	-	-	-	-	20,000
Cash – Staking	3,700	-	12,512	-	-	16,212
Renewal fee	-	6,500	-	-	-	6,500
Shares issued	8,000	-	-	-	-	8,000
	31,700	1,930,330	12,512	3,700	-	1,978,242
Impairment	-	(1,930,330)	-	-	-	(1,930,330)
Balance, March 31, 2020	\$ 31,700	\$ -	\$ 12,512	\$ 3,700	\$ -	\$ 47,912
Cash - payment	-	-	-	-	40,000	40,000
Balance, September 30, 2020	\$ 31,700	\$ -	\$ 12,512	\$ 3,700	\$ 40,000	\$ 87,912

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The following tables summarize the Company's exploration expenditures for the six months ended September 30, 2020 and 2019.

For the six months ended September 30, 2020	General	Urban Berry	Detour West	Total
Exploration expenditures				
Geological	\$ -	\$ 3,600	\$ 12,408	\$ 16,008
	\$ -	\$ 3,600	\$ 12,408	\$ 16,008

For the six months ended September 30, 2019	General	Grindstone	Total
Exploration expenditures			
Property investigation and miscellaneous	\$ 6,981	\$ 7,666	\$ 14,647
	\$ 6,981	\$ 7,666	\$ 14,647

Grindstone properties, New Brunswick

On August 20, 2018, the Company entered into a mineral property acquisition agreement with Roland J.B. Lovesey, Dick Mann, Norm Pitre and David Mann (the "Vendors") in which the Company will acquire a 100% interest in five mineral claims located in New Brunswick, Canada (also known as "Grindstone claims") in exchange for cash fees totalling \$15,870 (paid) plus renewal fees and claim transfer. The Company paid \$4,760 to transfer the claim and renewal fees. These claims are contiguous to the claims held by CIN Energy Materials Inc.

The Company will pay to the Vendors on commencement of Commercial Production relative to each Vendor's individual Vendor's interest, a Net Smelter return royalty of 2% ("NSR"). The Company shall have the right, at any time, to purchase one-half of the NSR from the Vendors in consideration of the aggregate payment of \$1,000,000 to be distributed to each Vendor based on there individual Vendor interest thereby leaving the Vendors with a one percent (1%) NSR Royalty.

During the period ended December 31, 2018, the Company staked additional claims in New Brunswick, Canada for \$3,200 which are contiguous to the Grindstone Claims.

On August 31, 2018, the Company entered into a share exchange agreement (the "Agreement") to purchase 100% of the issued and outstanding common shares of CIN Energy Materials Inc., a Private Company, ("CIN"), which holds 100% interest in 3,846-hectare Grindstone Copper-nickel-cobalt project in an unexplored region of Northwestern New Brunswick, Canada. The acquisition has been accounted for as an asset acquisition. In consideration for the net assets acquired, the Company agreed to issued to the Shareholders of CIN a total of 12,000,000 common shares of the Company valued at \$1,800,000 (\$0.15 per share) pursuant to the terms of the Agreement. The Company also issued 666,666 units as finders fees in connection with this transaction which was valued at the same price of the non-flow-through private placement of \$0.15 per unit totalling \$100,000. As a result of this transaction CIN became a wholly-owned subsidiary of the Company. This transaction was completed on December 21, 2018. The purchase price of \$1,900,000 was allocated to the value of exploration and evaluation assets.

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During the year ended March 31, 2020, management of the Company has decided not to pursue with this project and have written-off the \$1,930,330 in acquisition cost to profit or loss.

JAM Beryllium Property, British Columbia

During the year ended March 31, 2019, the Company purchased three claims in JAM Beryllium Property in Northern British Columbia for \$3,700.

Urban Berry Property, Quebec

During the year ended March 31, 2020, the Company staked 190 claim cells for a total of 10,714 hectares in Urban Berry Property in Quebec, Canada for \$12,512.

Hemlo Property, Ontario

Hemlo West

On January 23, 2020, and as amended on February 15, 2020, the Company entered into a mineral property acquisition agreement with Rudolf Wahl (“Vendor”) in which the Company will acquire a 100% interest in 125 mineral claims located in Cotte, Pic & Lecours Townships, Thunder Bay Mining District, Ontario, Canada (also known as “Hemlo Property”) in exchange for cash of \$120,000, issuance of 1,000,000 common shares and incur \$200,000 in exploration expenditures as follows:

- i) Cash payment of \$20,000 upon signing (paid) and issuance of 200,000 common shares (issued);
- ii) Cash payment of \$25,000 and issuance of 200,000 common shares on or before January 24, 2021;
- iii) Cash payment of \$25,000 and issuance of 200,000 common shares on or before January 24, 2022;
- iv) Cash payment of \$25,000 and issuance of 200,000 common shares on or before January 24, 2023; and
- v) Cash payment of \$25,000, issuance of 200,000 common shares and incur a minimum of \$200,000 in exploration expenditures on or before January 24, 2024.

The Company will pay to the Vendor a royalty of 3% Gross Overriding Royalty (“GOR”) with respects to diamonds extracted. The Company shall have the right, to purchase 2% of the GOR from the Vendor in consideration of \$2,000,000. The Company shall have first right of offer to obtain the remaining 1%.

The Company will pay to the Vendor a royalty of 3% Net Smelter Royalty (“NSR”) with respects to any non-diamond minerals and/or metals. The Company shall have the right, to purchase 2% of the NSR from the Vendor in consideration of \$2,000,000.

Upon completion of a NI 43-101 compliant resource exceeding 1,000,000 ounces of Gold, the Company will issue 500,000 common shares to the Vendor. Upon completion of a positive bankable feasibility study, the Company will issue 1,000,000 common shares to the Vendor.

In the event the Company sells or options the property to a third party, the Company shall pay the Vendor an additional 5% of the sale price in cash or shares of the Company.

Hemlo South

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During the year ended March 31, 2020, the Company staked another 74 claims in the Hemlo South project located in the Archean Schreiber-Hemlo greenstone belt for a total of \$3,700.

Although the Company has written off the exploration costs in previous years, it still holds title to the Carbo property, British Columbia and Lac Manitou, Quebec.

Detour West

On July 27, 2020, the Company entered into a property option agreement with Altus Capital Partners and Luke Schuss (“Optionors”) to acquire 100% interest in 1,012 mineral titles located in Ontario, Canada also know as Detour West property. As consideration the Company will pay cash payments of \$40,000 and issue 6,000,000 common shares of the Company as follows:

- i) Cash payment of \$40,000 (paid) and issuance of 2,000,000 common shares within five days of TSX-V acceptance;
- ii) Issue 2,000,000 common shares within one year from TSX-V acceptance; and
- iii) Issue 2,000,000 common shares within two years from TSX-V acceptance.

Upon exercise of the Option, the Company will pay to the Vendor a royalty of 2.5% Net Smelter Royalty (“NSR”). The Company shall have the right, to purchase 1.0% of the NSR from the Vendor in consideration of \$500,000.

Summary of Quarterly Results

The following is a summary of the Company’s financial results for the eight most recently completed quarters.

For the quarter ended	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net and comprehensive loss	(\$422,931)	(\$33,882)	(\$1,863,592)	(\$239,222)
Income (loss) per share – basic and diluted	(0.02)	(0.00)	(0.07)	(0.01)
For the quarter ended	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Net and comprehensive loss	(\$66,083)	(\$57,188)	(\$146,729)	(\$547,004)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(\$0.05)

During the three months ended March 31, 2019, the Company recorded a net loss of \$146,729 as compared to the net loss of \$547,004 for the previous quarter a decrease of approximately \$400,000. The decrease can be attributed to less exploration work done in the current quarter. During the three months ended June 30, 2019, the Company recorded a net loss of \$57,188 as compared to the net loss of \$222,464 for the previous quarter a decrease of approximately \$90,000. The decrease can be attributed to the reduction in exploration cost, travel cost, professional and consulting fees. During the three months ended September 30, 2019, the Company recorded a net loss of \$66,083 which is comparable to the net loss of \$57,188 for the previous quarter. The

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slight increase can be attributed to the increase in general exploration work done in the current quarter. During the three months ended December 31, 2019, the Company recorded a net loss of \$239,222 as compared to \$66,083 for the previous quarter. The increase can be attributed to the exploration program implemented in the quarter. During the three months ended March 31, 2020, the Company recorded a net loss of \$1,863,592 as compared to a net loss of \$239,222 for the previous quarter. The difference is due to year end adjustments and the recording of an impairment of \$1,930,330 on the Grindstone property. During the three months ended June 30, 2020, the Company recorded a net loss of \$33,882 as compared to \$1,863,592 for the previous quarter a decrease of approximately \$1,830,000 which can be attributed to the impairment recorded in the previous quarter. During the three months ended September 30, 2020, the Company recorded a net loss of \$422,931 as compared to \$33,882 for the previous quarter an increase of approximately \$389,000 which can be attributed to the recording of share-based payments of \$355,300 in the current quarter.

Operations for the three months ended September 30, 2020

As at September 30, 2020, the Company had no material operations. The Company incurred a net loss of \$422,931 for the three months ended September 30, 2020 as compared to a net loss of \$66,083 for the previous period ended September 30, 2019. The Company had total expenses of \$424,905 for the three months ended September 30, 2020 as compared to \$69,833 for the comparable period, an increase of approximately \$355,000 that can be attributed to the recording of \$355,300 in share-based payments during the three months ended September 30, 2020. The share-based payments represent the fair value on the 2,090,000 stock options that was granted on September 17, 2020. Share based payments are non-cash transactions.

Operations for the six months ended September 30, 2020

As at September 30, 2020, the Company had no material operations. The Company incurred a net loss of \$456,813 for the six months ended September 30, 2020 as compared to a net loss of \$123,271 for the previous period ended September 30, 2019. The Company had total expenses of \$458,787 for the six months ended September 30, 2020 as compared to \$127,202 for the comparable period, an increase of approximately \$331,000. The increase can be attributed to the recording of \$355,300 in share-based payments during the three months ended September 30, 2020. The share-based payments represent the fair value on the 2,090,000 stock options that was granted on September 17, 2020.

Liquidity and Capital Resources

The Company had cash of \$102,858 at September 30, 2020, compared to \$56,286 at March 31, 2020. The Company had a working capital deficit of \$110,084 as at September 30, 2020 as compared to the working capital deficit of \$200,915 at March 31, 2020.

The Company's current activities have been funded to date through the issuance of commons shares and obtaining loans from third parties.

As at December 31, 2019, the Company did not complete its flow-through commitment on the flow-through financing from December 31, 2018. The Company had a commitment of approximately \$185,000 to incur. The Company will use its best effort to complete the commitment as soon as possible. As at September 30, 2020, the Company had incurred \$16,008 in exploration expenditures.

The Company's budget is its working capital and to pay overhead expenses and exploration expenditures for the next twelve months and will seek additional funding to fund future overhead expenses and its future exploration program. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

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Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Related Party Transactions

The following expenses were incurred with key management personnel of the Company and companies controlled by key management personnel. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain current and former directors and officers. Key management compensation comprises:

For the six months ended	September 30, 2020	September 30, 2019
Consulting fees		
– Harmony Corporate Services – Geoff Balderson, CFO and	\$ 18,000	\$ 18,000
– Hard Rock Consulting – Rafael Vaudrin, Director	12,000	7,184
Management fees		
– Michael Schuss, CEO and Director	17,500	18,500
Share-based payments		
– Michael Schuss, CEO and Director	84,469	-
– Geoff Balderson, CFO and Director	56,419	-
– Michael Burns, Director	56,419	-
– Rafael Vaudrin Director	56,419	-
	\$ 301,226	\$ 43,684

Included in prepaid expenses is \$20,367 (March 31, 2020: \$16,644) paid to a director of the Company for advances on expenses.

As at September 30, 2020 accounts payable and accrued liabilities included \$32,429 (March 31, 2020 - \$22,793) owing to a former officer, a director of the Company and a company with a director in common. The amounts due are non-interest bearing, unsecured and with no stated terms of repayment.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the condensed interim consolidated financial statements include the Company’s estimates of recoverable value of its mineral properties.

The Company’s recoverability of the recorded value of its mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

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Financial Instruments and Risks

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in notes to the financial statements.

The Company monitors its ability to meet its short-term administrative expenditures by matching investment income received to expenditures to be incurred, and by disposing of its investments when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

As at September 30, 2020, the Company had a cash balance of \$102,858 and GST receivable of \$8,583 to settle accounts payable and accrued liabilities and loans payable of \$270,698.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest rate risk

The Company has cash and no interest-bearing debt.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or

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general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit risk

Financial instruments that potentially expose the Company to credit risk are cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments include cash, accounts payable and accrued liabilities and loan payable. The fair value of accounts payable and accrued liabilities approximates its carrying value due to its short term nature.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Outstanding Claim

During the year ended March 31, 2016, a creditor filed a claim against the Company in the sum of \$25,000 with the Small Claims Court of the Ontario Superior Court of Justice for unpaid services. This amount has been provided for in accounts payable and accrued liabilities at September 30, 2020 and March 31, 2020. The expected timing of settling the obligation is uncertain at this time.

Proposed Transactions and Subsequent Events

N/A

Disclosure of Outstanding Share Capital

The Company's outstanding share capital as at the date of the MD&A is as follows:

Common shares	
Balance, September 30, 2020	29,898,416
Balance, Date of MD&A	31,898,416

Options	
Balance, September 30, 2020	2,982,000
Balance, Date of MD&A	2,982,000

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Warrants	
Balance, September 30, 2020	3,905,566
Balance, Date of MD&A	3,905,566
Agent's Warrants	
Balance, September 30, 2020	513,285
Balance, Date of MD&A	513,285

Risks and Uncertainties

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Global Pandemic

There was a global pandemic outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.