

**GAMBIER GOLD CORP.**  
**Management Discussion & Analysis**  
**For the six months ended September 30, 2021**

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Overview

The following covers the operations of Gambier Gold Corp. (the “Company” also referred to as “Gambier”) for the six months ended September 30, 2021 prepared as of November 29, 2021. 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, 2021 and related notes and the Company’s annual consolidated financial statements for the year ended March 31, 2021 and related notes. These documents are available for viewing on SEDAR at [www.sedar.com](http://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 Suite 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company’s registered office is 400 – 725 Granville Street, Vancouver, Canada, V7Y 1G5.

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, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Total revenues	\$Nil	\$Nil	\$Nil
Net and comprehensive loss	(993,620)	(2,226,085)	(1,083,663)
Loss per share – basic and diluted	(0.03)	(0.09)	(0.08)
Total assets	1,729,773	154,675	2,331,420
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 June 30, 2021 and March 31, 2021.

<b>As at March 31, 2021 and September 30, 2021</b>	Hemlo Property	Urban Berry	JAM Beryllium	Detour West	Total
Balance, March 31, 2020	31,700	12,512	3,700	-	47,912
Shares issued	87,500	-	-	380,000	467,500
Cash – payment	-	-	-	40,000	40,000
Cash - staking	-	-	-	11,850	11,850
	119,200	12,512	3,700	431,850	567,262
Impairment		-	(3,700)	-	(3,700)
Balance, March 31, 2021 and September 30, 2021	\$ 119,200	\$ 12,512	\$ -	\$ 431,850	\$ 563,562

The following tables summarize the Company's exploration expenditures for the six months ended September 30, 2021 and 2020.

For the six months ended September 30, 2021	Detour West	Total
Exploration expenditures		
Consulting	\$ 1,000	\$ 1,000
Geological	1,487,779	1,487,779
	\$ 1,488,779	\$ 1,488,779

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

The Company has completed the first phase of sonic drilling on its Detour West property in Northern Ontario, which consisted of deep till sampling by means of sonic drilling, in addition to remote sensing surveys.

Forty-nine sonic holes were drilled during the first phase of deep till sampling at Detour West, for a total of 2,241.5 metres (m). The program completed more holes than originally planned thanks to better-than-expected available summer access within the permitted drill grid. The holes intersected Quaternary glaciogenic sediment and small amounts of upper bedrock on a grid over Geotem and airborne magnetic survey geophysical targets of interest along the Sunday Lake deformation zone and Lower Detour deformation zones. Cores were logged and sampled at Gambier Gold's core lab facility in Cochrane, Ont., and samples were sent for analysis to multiple laboratories as described in the May 10, 2021, news release. A total of 2,295 samples were collected and submitted for assay, including 1,452 samples for fine fraction geochemistry, 393 samples for visible gold grain analysis, 393 samples for heavy-mineral concentrate geochemistry and 57 samples for litho-geochemistry. The company is currently receiving final assay data in batches and will announce the final results of the first phase till sampling program once all sample data have been received and interpreted.

***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. During the year ended March 31, 2021, management of the Company has decided not to pursue with this project and have written-off the \$3,700 in acquisition cost to profit or loss.

***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 (issued 350,000 common shares to settle cash payment and share issuance requirements);
- 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

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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

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.

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 known 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 (issued);
- 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.

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.

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Summary of Quarterly Results

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

<b>For the quarter ended</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Net and comprehensive loss	(\$104,435)	(\$1,412,641)	(\$348,732)	(\$188,075)
Income (loss) per share – basic and diluted	(0.03)	(0.03)	(0.01)	(0.01)
<b>For the quarter ended</b>	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Net and comprehensive loss	(\$422,931)	(\$33,882)	(\$1,863,592)	(\$239,222)
Loss per share – basic and diluted	(0.02)	(0.00)	(0.07)	(0.01)

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. During the three months ended December 31, 2020, the Company recorded a net loss of \$188,075 as compared to \$422,931 for the previous quarter a decrease of approximately \$235,000. The decrease can be attributed to the share-based payment that was recorded in the previous quarter. During the three months ended March 31, 2021, the Company recorded a net loss of \$348,732 as compared to \$188,075 for the previous quarter ended December 31, 2020. The increase can be attributed to exploration work done on the Detour West Project. During the three months ended June 30, 2021, the Company recorded a net loss of \$1,412,641 as compared to \$348,732 for the previous quarter ended March 31, 2021. The increase can be attributed to the exploration work done on the Detour West Project. During the three months ended September 30, 2021, the Company recorded a net loss of \$104,435 as compared to \$1,412,641 for the previous quarter ended June 30, 2021. The majority of the exploration work was done in the prior quarter.

Results of operations

During the three months ended September 30, 2021:

As at September 30, 2021, the Company had no material operations. The Company incurred a net loss of \$104,435 for the three months ended September 30, 2021 as compared to a net loss of \$422,931 for the previous quarter ended September 30, 2020. During the current quarter the Company disposed of the Carbo property, which was previously written-off, for \$150,000. The Company had total expenses of \$254,435 for the three months ended September 30, 2021 as compared to \$424,905 for the comparable quarter, a decrease of approximately \$170,000 that can be attributed to share-based payment of the \$Nil compared to \$355,300 recorded in the comparable quarter offset by an increase in exploration expenditures from \$16,008 to \$176,331 for the current quarter. The Company completed its exploration program on Detour West project.

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During the six months ended September 30, 2021:

As at September 30, 2021, the Company had no material operations. The Company incurred a net loss of \$1,517,076 for the six months ended September 30, 2021 as compared to a net loss of \$456,813 for the previous quarter ended September 30, 2020. As noted earlier, the company disposed of the Carbo property for \$150,000. The Company had total expenses of \$1,700,376 for the six months ended September 30, 2021 as compared to \$458,787 for the comparable period to date, an increase of approximately \$1,240,000. The increase is mainly attributed to the Company incurring \$1,488,779 in exploration expenditures on the Detour West Project. Consulting fees have increased to \$75,000 in the current period as compared to \$35,000 for the comparable period; Management fees have increased to \$75,000 as compared to \$17,500 for the comparable period; Shareholder communications increased to \$23,773 from \$nil due to increase in operations in the current period. The increase were offset by a decrease in share-based payment from \$355,300 to \$nil as there were no stock options granted during the current period.

Fourth quarter

N/A

Liquidity and Capital Resources

The Company had cash of \$495,926 at September 30, 2021, compared to \$1,069,472 at March 31, 2021. The Company had a working capital deficit of \$112,226 at September 30, 2021 as compared to the working capital of \$692,333 at March 31, 2021.

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

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.

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.

On April 14, 2021, the Company issued an aggregate of 47,500 common shares pursuant to the exercise of stock options for total proceeds of \$15,200 with a fair market price of \$0.27 per share. The Company transferred \$8,075 from reserves.

On April 15, 2021, the Company completed a non-brokered private placement of 5,333,334 units at a price of \$0.15 per unit for total proceeds of \$800,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.23 per common share expiring on April 15, 2023.

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

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controlling the activities of an entity, and include certain current and former directors and officers. Key management compensation comprises:

<b>For the six months ended</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
Consulting fees		
– Harmony Corporate Services – Geoff Balderson, CFO and Director	\$ 18,000	\$ 18,000
– Hard Rock Consulting – Rafael Vaudrim, Director	-	12,000
Management fees		
– Michael Schuss, CEO and Director	75,000	17,500
Exploration expenditures		
– Pioneer Exploration Consultants Ltd. – Michael Burns, Director	1,487,779	-
– 101252103 Saskatchewan Ltd. – Michael Burns, Director	17,200	-
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
	<b>\$ 1,597,979</b>	<b>\$ 301,226</b>

Included in prepaid expenses is \$18,059 (March 31, 2021 – \$13,059) paid to a director of the Company for advances on expenses.

As at September 30, 2021 accounts payable and accrued liabilities included \$542,092 (March 31, 2021 - \$190,246) owing to a former officer, a director of the Company and to companies with directors 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.

Financial Instruments and Risks

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

- Liquidity risk
- Market risk
- Credit risk

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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, 2021, the Company had a cash balance of \$495,926 and GST receivable of \$57,892 to settle accounts payable and accrued liabilities and loans payable of \$693,857.

#### 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 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

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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, 2021 and March 31, 2021. The expected timing of settling the obligation is uncertain at this time.

Proposed Transactions and Subsequent Events

Disclosure of Outstanding Share Capital

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

<b>Common shares</b>	
Balance, September 30, 2021	44,032,330
Balance, Date of MD&A	44,032,330
<b>Options</b>	
Balance, September 31, 2021	2,654,500
Balance, Date of MD&A	2,654,500
<b>Warrants</b>	
Balance, September 31, 2021	8,141,574
Balance, Date of MD&A	8,141,574
<b>Agent's Warrants</b>	
Balance, September 31, 2021	270,550
Balance, Date of MD&A	270,550

**Risks and Uncertainties**

*Mineral Property Exploration and Mining Risks*

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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.