

GOLCONDA GOLD LTD. (formerly Galane Gold Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2022

Dated: November 28, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of financial condition and results of operations of Golconda Gold Ltd. ("Golconda" or the "Company"), formerly Galane Gold Ltd., was prepared by management as at November 28, 2022. Throughout this MD&A, unless otherwise specified, "Golconda", "the Company", "we", "us" or "our" refer to Golconda Gold Ltd. and its subsidiaries and should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for the three and nine month periods ended September 30, 2022 (the "Interim Financial Report"), as well as the audited consolidated financial statements and notes thereto for the year ended December 31, 2021 (the "Annual Financial Statements").

The Annual Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The Interim Financial Report have been prepared by management in accordance with IFRS applicable to interim financial reporting, including IAS 34, *Interim Financial Reporting*. All amounts are expressed in U.S. dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Annual Financial Statements.

The Company's certifying officers are responsible for ensuring that the Interim Financial Report and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Interim Financial Report together with the other financial information included in the Interim Financial Report fairly present in all material respects the financial condition, financial performance and cash flows of the Company as the date of and for the periods presented in the Interim Financial Report.

The Company's audit committee (the "Audit Committee") and board of directors (the "Board of Directors") provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Interim Financial Report, the Annual Financial Statements and MD&A after the completion of their review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to: the Company's dependence on two mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in South Africa and New Mexico; regulatory, consent or permitting delays; risks relating to the Company's exploration, development and mining activities being situated in South Africa and New Mexico; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks arising from the Company's fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks regarding mineral resources and reserves; the Company's need to replace reserves depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and

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capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; risks and expenses related to reclamation costs and related liabilities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; supply chain disruptions, major health issues, pandemics, and COVID-19; the Company's interactions with surrounding communities and artisanal miners; extensive laws and regulations governing the environment, health and safety; the Company's ability to successfully integrate acquired assets; risks related to the acquisition of the Summit Property (as such term is defined below); risks related to ramping-up production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company's exploration properties into commercially viable mines; risks related to climate change; risks related to information security; risk of using derivative instruments including credit risk, market liquidity risk and unrealized mark-to-market risk; stock market volatility; conflicts of interest among certain directors and officers; lack of dividends; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; litigation risk; and difficulties in bringing actions and enforcing judgments for foreign investors. See "Risk Factors" in the Company's annual information form for the year ended December 31, 2021 (the "**Annual Information Form**"), a copy of which is available on the Company's System for Electronic Document Analysis and Retrieval ("**SEDAR**") profile at www.sedar.com. The list above is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding gold prices, business and operating strategies, and the Company's ability to operate on a profitable basis.

MINERAL RESERVES AND RESOURCES

Information of a technical and scientific nature that forms the basis of the disclosure in the MD&A has been approved by Michael Baynes Pr. Sci. Nat., MAusIMM., Business Development Consultant for Golconda, and a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

All mineral reserves and mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any of the mineral resources disclosed in the MD&A will be converted to mineral reserves. There is also no guarantee that any of the inferred mineral resources will be upgraded to measured or indicated mineral resources. Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in the Annual Information Form and the current technical report for each of those properties, all available on the Company's SEDAR profile at www.sedar.com.

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CORPORATE OVERVIEW

The Company's principal business activities are the exploration for, development of, and operation of gold mining properties. The Company operates through its wholly-owned subsidiary, Galane Gold Mines Ltd. ("GGM"), two assets: (a) a producing mine which also has the rights to certain mineral exploration tenements (the mine and mineral exploration tenements collectively, the "**Galaxy Property**") located in the Republic of South Africa ("**South Africa**"); and (b) a mine and processing infrastructure located in the United States of America (the "**Summit Property**") that is currently in care and maintenance while a restart plan is finalised and funded. The Company completed the disposition of its interest in a producing mine and mineral exploration tenements (the "**Mupane Property**") located in the Republic of Botswana on May 3, 2022. The common shares in the capital of the Company (the "**common shares**") have been listed for trading on the TSX Venture Exchange (the "**Exchange**") under the symbol "GG" since September 6, 2011 and trade on the OTCQB in the United States under the trading symbol "GGGOF".

On October 21, 2022, the Company changed its name from "Galane Gold Ltd" to "Golconda Gold Ltd." and consolidated its outstanding common shares on the basis of one new common share for every five existing common shares (the "**Consolidation**"). The Company believes the proposed new name, "Golconda Gold Ltd.", will more accurately represent the Company today and going forward, and that the share price and the number of shares outstanding following the Consolidation will more appropriately reflect the Company's status as a junior gold producer. Based on investor feedback, management believes that while the higher share count and lower share price was appealing to certain investors, the new proposed capital structure will be more appealing to prospective institutional shareholders and will aid management in its efforts to expand and diversify the Company's shareholder base with the goal of increasing liquidity and establishing a trading price that more accurately reflects the underlying value and future potential of the Company's operations.

Except as stated otherwise, all common share, stock options, deferred share units, restricted share units, performance share units and share purchase warrant numbers referenced in this MD&A are expressed on a pre-Consolidation and post-Consolidation basis, as have any associated common share prices or conversion prices.

OUTLOOK

Following declaration of commercial production at the Galaxy Property in Q4 2021, the Company continues working on plans to execute phase 2 of the Galaxy Property development plan which is expected to result in an annualized production ramp up to between 24,000 and 27,000 payable ounces of gold through the addition of new mining equipment and additional face workings. Work commenced in Q3 2022 (as defined below) to commission the new, larger 50,000 tonne per month ball mill and it is expected that commissioning will be completed by the end of the year, with operation of the mill commencing in 2023. Management continues a comprehensive review of options to increase production through the exploitation of the 21 other mineralised bodies at the Galaxy Property.

During Q3 2022, the Company achieved an important milestone in the development plan by signing a new offtake agreement in August 2022 that provides the Company with a \$3 million revolving prepayment facility that will enable further investment in the Galaxy Property. This, along with the Company's operational cash flow, enabled the Barak Facility (as defined below) to be repaid in full during the Q3 2022. See Note 12 in the Interim Financial Report for further information.

Work continues on the restart plan for the Summit Property. Management has completed a re-survey of the underground mine and has updated the mine plans accordingly resulting in an update to the 2014 preliminary economic assessment, supporting a 7-year mine life with average annual production of 14,700 gold equivalent ounces at an all-in sustaining cash cost of \$864 per ounce of gold. The Company continues to work with financing providers and off-take partners to put in place a financing package to facilitate the restart of operations at the Summit Property as soon as possible.

The Company completed the disposition of its interest in the Mupane Property in May 2022, significantly improving the Company's balance sheet and allowing management to focus its attention on the Galaxy Property and Summit Property moving forward.

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DISCUSSION OF OPERATIONS

For the three and nine months ended September 30, 2022

The following is an analysis of the Company's operating results for the three months ended September 30, 2022 ("Q3 2022") and the nine months ended September 30, 2022 ("YTD 2022").

Continuing operations – Galaxy Property

Commentary regarding the Company's operating activity during Q3 2022 and YTD 2022 follows:

Mining

The following table sets forth certain key mining statistics for the Galaxy Property:

Ore Source			Q1 2022	Q2 2022	Q3 2022	YTD 2022
Princeton UG	Ore Mined	(t)	9,904	8,190	5,480	23,574
	Ore Grade	(g/t)	4.44	4.31	4.47	4.40
	Waste	(t)	4,367	1,144	2,216	7,727
Galaxy UG	Ore Mined	(t)	15,109	12,543	15,043	42,695
	Ore Grade	(g/t)	3.42	2.76	2.47	2.89
	Waste	(t)	8,238	3,715	6,536	18,489
Total UG	Ore Mined	(t)	25,013	20,733	20,523	66,269
	Ore Grade	(g/t)	3.82	3.37	3.00	3.43
	Waste	(t)	12,605	4,859	8,752	26,216
Tailings	Mined	(t)	17,289	9,132	6,071	32,492
	Grade	(g/t)	0.70	0.86	1.00	0.80

The Company continued to mine from the Princeton and Galaxy deposits during Q3 2022. In addition to the underground operations, the Company continued the reclamation operation of the remaining OMS slimes dump during Q3 2022.

- Princeton – In Q3 2022, the Company continued mining in the PS5 and PS19 ore bodies with 5,480 tonnes at 4.47 g/t being mined.
- Galaxy – In Q3 2022, the Company continued mining the Galaxy deposit with 15,043 tonnes at 2.47 g/t being mined.
- OMS – In Q3 2022, the Company continued the reclamation operation of the remaining OMS slimes dump with 6,071 tonnes at 1.00 g/t being mined.

Processing

The following table sets forth certain key processing statistics at the Galaxy Property:

Processing		Q1 2022	Q2 2022	Q3 2022	YTD 2022
Concentrate produced	(t)	2,286	2,179	2,380	6,846
Concentrate grade	(g/t)	42.75	33.49	32.44	36.22
Gold produced	(oz)	3,143	2,346	2,483	7,972

In Q3 2022, the Company processed ore from Princeton, Galaxy and the OMS, with 31,822 tonnes being processed at a recovery of 86%, producing 2,380 tonnes of concentrate containing 2,483 ounces of gold. In YTD 2022, the Company processed 78,955 tonnes at a recovery of 85%, producing 6,846 tonnes of concentrate containing 7,972 ounces of gold.

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Production for the month of September 2022 was impacted significantly by 198 hours (8.25 days) of mill downtime due to replacement of the mill pinion gear after excessive vibration was identified.

Discontinued operations – Mupane Property

The following table sets forth certain key mining and processing statistics for the Mupane Property for Q3 2022 and for YTD 2022 until the date of its disposal, May 3, 2022:

	Q1 2022	Q2 2022	YTD 2022	YTD 2021
Total material mined (t)	169,267	52,615	221,882	569,518
Ore mined (t)	86,985	30,100	117,085	345,349
Ore milled (t)	104,891	36,453	141,344	336,941
Head grade (g/t)	1.54	1.55	1.54	1.38
Recovery (%)	75%	77%	75%	78%
Gold produced (oz)	3,919	1,403	5,323	11,590

Results

The Company's earnings were comprised of:

	Q3 2022 (\$)	YTD 2022 (\$)	Q3 2021¹ (\$)	YTD 2021¹ (\$)
Revenue	2,531,524	10,575,591	3,125,988	6,307,166
Earnings (loss) from mining operations	(300,640)	1,990,217	1,862,086	2,526,105
Corporate general and administrative costs	(605,323)	(1,774,742)	(439,857)	(1,909,807)
Stock-based compensation	(8,160)	(33,001)	(9,337)	(34,395)
Foreign exchange gain (loss)	398,338	177,329	109,293	19,497
Interest on long term debt	(30,981)	(146,543)	(32,353)	(130,505)
Other financing income	147,329	724,273	3,394,322	3,759,043
Galaxy pre-start costs	-	0	(401,019)	(1,194,519)
Other income (expenses)	(500,000)	(500,000)	(27,354)	(81,464)
Discontinuing operations	-	147,107	752,603	2,882,511
Net earnings for the period	(899,437)	584,640	5,208,384	5,836,466

¹ The comparative period results have been restated due to the impact of amendments to IAS 16

Revenue for Q3 2022 was \$2.5 million which is \$0.6 million lower than Q3 2021 and was generated from the sale of 2,410 contained ounces of gold (1,834 payable ounces of gold). Revenue for Q3 2022 was below Q1 and Q2 2022 due to the unscheduled mill down time of 8.25 days due to the replacement of a damaged pinion, a lower realised gold price during the current quarter and a \$0.5 million downwards revaluation, due to the lower gold price, on open gold concentrate lots that remain at the port of Durban in South Africa due to shipping delays following the floods at Durban. Revenue for YTD 2022 was \$10.6 million which is \$4.3 million higher than revenue for the nine months ended September 30, 2021 (“**YTD 2021**”) and was generated from the sale of 8,293 contained ounces of gold (6,246 payable ounces of gold).

Loss from mining operations were \$0.3 million for Q3 2022 compared to earnings of \$1.9 million in Q3 2021 and earnings of \$2.0 million for YTD 2022 compared to earnings of \$2.5 million for YTD 2021. The reduction in YTD 2022 earnings is due predominantly due to the reduction in revenue in Q3 2022 noted above.

Other financing income decreased by \$3.2 million for Q3 2022 to \$0.4 million when compared to Q3 2021 predominantly due to the change in fair value of the Company's warrants compared to the comparative quarter.

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The foreign exchange gain of \$0.4 million for Q3 2022 was driven by a strengthening of currencies, specifically the U.S. Dollar against the South African Rand during Q3 2022.

Other expenses of \$0.5 million recorded in Q3 2022 represents the net termination cost associated with exiting the Company's existing offtake agreement which allowed it to secure the Ocean Partners Offtake Agreement (as defined below) on better terms, and the associated Ocean Partners Facility (as defined below).

Corporate general and administration costs are comprised of the following:

	Q3 2022	YTD 2022	Q3 2021	YTD 2021
	(\$)	(\$)	(\$)	(\$)
Professional Fees	124,276	617,968	147,017	644,933
Share Based Compensation	8,160	33,001	9,337	34,395
Corporate Administration	481,047	1,156,773	292,840	1,264,874
	613,483	1,807,742	449,194	1,944,202

Corporate general and administrative costs increased by \$0.1 million for Q3 2022 compared to Q3 2021, and reduced by \$0.1 million for YTD 2022 compared to YTD 2021 predominantly due to no bonus provision being recorded in either Q3 2022 or YTD 2022 offset by certain employee costs that were previously paid by revenue generated from the Mupane Property being paid by corporate head office post disposal of the Mupane Property in Q2 2022.

SUMMARY OF FINANCIAL POSITION

Selected Consolidated Statement of Financial Position Data:

	September 30,	June 30,	March 31,	December 31,
	2022	2022	2022	2021
	(\$)	(\$)	(\$)	(\$)
Total current assets	1,653,028	2,112,083	19,167,157	20,128,111
Total current liabilities	5,290,716	4,200,761	21,188,288	23,120,657
Working capital	(3,637,688)	(2,088,678)	(2,021,131)	(2,992,546)
Non-current assets ¹	41,359,401	41,174,970	41,066,901	41,198,985
Non-current liabilities	2,871,754	3,345,056	4,649,590	3,974,121
Total shareholders' equity ¹	34,849,959	35,741,236	34,396,180	34,232,318

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	September 30, 2021 (\$)	June 30, 2021 (\$)	March 31, 2021 (\$)	December 31, 2020 (\$)
Total current assets	10,002,431	10,033,315	9,408,535	11,560,086
Total current liabilities	23,037,895	23,127,606	24,035,650	23,996,806
Working capital	(13,035,464)	(13,094,291)	(14,627,115)	(12,436,720)
Non-current assets ¹	58,854,077	56,955,836	43,957,783	42,586,905
Non-current liabilities	6,978,125	10,733,544	6,200,674	6,335,755
Total shareholders' equity ¹	38,840,488	33,128,001	23,129,994	23,814,430

¹ The comparative period balances have been restated due to the impact of amendments to IAS 16

As at the end of Q3 2022, there was a working capital deficiency of \$3.6 million, an increase of \$0.6 million from the end of Q4 2021. The increase in working capital deficiency was mainly due to an increase in accounts payable and accrued liabilities of \$0.9 million offset by a reduction in interest bearing loans and borrowings of \$0.4 million.

As at the end of Q3 2022, non-current liabilities had reduced by \$1.1 million compared to Q4 2021 predominantly due to a \$0.9 million decrease in the warrant liability due to the reduction in the Company's share price in during YTD 2022.

Total shareholders' equity as at the end of Q3 2022 increased by \$0.6 million due to the income recorded for YTD 2022.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company defines capital as consisting of shareholders' equity, being made up of issued capital stock, contributed surplus and deficit and long-term debt. The Company's objectives when managing capital are primarily to support the creation of shareholder value, but also to ensure that the Company is able to meet its financial obligations as they become due. The Company has not declared or paid any dividends on its common shares.

In order to fund the business activities intended in its current business plan, management expects that the mining operations at the Galaxy Property, now that it is in commercial production, will begin to provide positive cash flow from its operations that is sufficient to support its corporate expenses and capital expenditure requirements for the Galaxy Property. As described above under "Summary of Financial Position", at September 30, 2022, the Company had a working capital deficiency of \$3.6 million and generated cash flows from continuing operations of \$1.0 million for the nine month period ended September 30, 2022.

The Company's officers and senior management take full responsibility for managing the Company's capital and do so through monthly meetings and regular review of financial information. The Board of Directors is responsible for overseeing this process.

Going Concern

The Interim Financial Report was prepared using IFRS that are applicable to a going concern.

As at September 30, 2022, the Company had a working capital deficiency (current assets less current liabilities) of \$3.6 million compared to a deficiency of \$3.0 million at December 31, 2021. Earnings from continuing mining operations were \$0.4 million (earnings from discontinuing mining operations were \$0.1 million) for YTD 2022. Cashflow from continuing operating activities was \$1.0 million (cashflow from

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discontinuing operating activities was \$0.7 million) for YTD 2022. The Company has no material commitments for capital expenditures as of September 30, 2022.

The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company's cash flows and the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow generated from operations.

The Company's financial position and the ability to generate sufficient positive cash flow from operating activities result in material uncertainties that give rise to significant doubt as to the ability of the Company to continue as a going concern. Because of these uncertainties, there can be no assurance that the measures that management is taking to mitigate risks to the Company's liquidity position will be successful.

The Interim Financial Report does not reflect adjustments to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's selected quarterly information for each of the eight most recently completed quarters:

	Three months ended			
	September 30, 2022 (\$)	June 30, 2022 (\$)	March 31, 2022 (\$)	December 31, 2021 (\$)
Revenue ¹	2,531,524	3,558,309	4,485,758	2,938,697
Total operating costs ¹	(2,832,165)	(3,085,831)	(2,667,379)	(3,368,361)
Non-mining income (expenses) earnings	(598,796)	817,709	(1,771,596)	400,960
Earnings (loss) from discontinuing operations	-	42,500	104,607	(7,234,866)
Earnings (loss) ¹	(899,437)	1,332,687	151,390	(7,263,570)
Earnings (loss) per share ¹				
- Basic	0.00	0.00	0.00	(0.03)
- Diluted	0.00	0.00	0.00	(0.03)
Total assets at end of quarter ¹	43,012,429	43,287,053	60,234,058	61,327,096
Total liabilities at end of quarter	8,162,470	7,545,817	25,837,878	27,094,778
Total equity at end of quarter ¹	34,849,959	35,741,236	34,396,180	34,232,318

¹ The comparative period balances have been restated due to the impact of amendments to IAS 16

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	Three months ended			
	September 30, 2021 \$	June 30, 2021 \$	March 31, 2021 \$	December 31, 2020 \$
Revenue ¹	3,125,988	2,297,277	883,901	1,315,453
Total operating costs ¹	(1,263,902)	(1,289,843)	(1,227,316)	(1,134,014)
Non-mining (expenses) earnings	2,881,098	(846,348)	(1,319,497)	(821,267)
Earnings (loss) from discontinuing operations	465,200	1,179,304	950,605	4,798,209
Earnings (loss) ¹	5,208,384	1,340,390	(712,307)	4,158,381
Earnings (loss) per share ¹				
- Basic	0.02	0.00	0.00	0.02
- Diluted	0.02	0.00	0.00	0.02
Total assets at end of quarter ¹	68,856,508	66,989,151	53,366,318	54,328,430
Total liabilities at end of quarter	30,016,020	33,861,150	30,236,324	30,332,561
Total equity at end of quarter ¹	38,840,488	33,128,001	23,129,994	23,995,869

¹ The comparative period balances have been restated due to the impact of amendments to IAS 16

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade and other receivables, accounts payable and accrued liabilities, interest bearing loans and borrowing, and warrants denominated in foreign currencies. The fair value of the Company's trade and other receivables, and accounts payable and accrued liabilities approximate their carrying value. The Company's other financial instruments, specifically interest bearing loans and borrowings are recorded at amortized cost using the effective interest rate method.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. The credit risk related to the trade receivable is considered minimal as gold and gold concentrate is sold to creditworthy major banks and offtake partners and settled promptly, usually within the following month, subject to the recent delays due to the Durban flood in South Africa, and the other receivable balance consists of amounts outstanding on tax credits from governmental authorities, each of which are expected to be paid in the near term at face value. Management believes that the Company's exposure to credit risk is minimal.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to try to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2022, the Company had current assets of \$1.7 million (December 31, 2021 - \$20.1 million) to settle current liabilities of \$5.3 million (December 31, 2021 - \$23.1 million). See the "Liquidity and Capital Resources" section in this MD&A for further commentary on the Company's liquidity risks.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's operations are in South Africa, the U.S.A. and Canada and its presentation currency is U.S. dollars. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currencies, including the South African Rand and Canadian Dollars. The operating results and the financial position of the Company are reported in U.S. dollars. The fluctuations of the operating currencies in relation to the U.S. dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company monitors the volatility of foreign exchange rates and will hedge its currency risk if it determines that the need arises.

Interest risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in market risk.

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Market risk is the risk that the fair values of financial instruments or that the Company's future cash flows will fluctuate because of changes in market commodity rates. The Company's efforts are currently focused on the production of gold. As such, the Company's future cash flows and valuation of its mineral assets will be exposed to market risk on the price fluctuations of gold as a commodity.

SHARE CONSOLIDATION

As noted above, on October 21, 2022 the Company completed the Consolidation, whereby its outstanding common shares were consolidated on the basis of one new common share for every five existing common shares.

All common share, stock options, deferred share units, restricted share units, performance share units and share purchase warrant numbers referenced in this MD&A are expressed on a pre-Consolidation and post-Consolidation basis, as have any associated common share prices or conversion prices.

ISSUED AND OUTSTANDING SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares, of which 71,273,309 common shares (pre-Consolidation: 356,366,541 common shares) are issued and outstanding as of the date of this MD&A.

The Company has an omnibus equity incentive plan (the "**Equity Incentive Plan**"), which replaced the Company's existing stock option plan and deferred share unit ("**DSU**") plan effective May 23, 2022. Under the terms of the Equity Incentive Plan, officers, directors, employees and consultants are eligible to receive grants of stock options, DSUs, restricted share units, performance share units, and other share-based awards. The Equity Incentive Plan allows for (a) the grant of up to such number of stock options as is equal 10% of the total issued and outstanding common shares at the date of the grant and (b) the grant of other forms of equity incentive awards such that up to an aggregate maximum of 7,127,331 common shares (pre-Consolidation: 35,636,654 common shares) may be issuable pursuant to those awards.

As of the date of this MD&A, subject to the terms of the Equity Incentive Plan, (a) options to purchase up to 950,000 common shares (pre-Consolidation: 4,750,000 common shares) are outstanding and options to purchase up to 6,177,331 common shares (pre-Consolidation: 30,886,654 common shares) are available for grant and (b) up to 1,434,009 common shares may be issued pursuant to outstanding DSUs (pre-Consolidation: 7,170,046 common shares) and 5,693,322 common shares (pre-Consolidation: 28,466,608 common shares) are available for grant pursuant to other non-option based forms of equity incentive awards.

The Company has also adopted a share purchase plan ("**SPP**"). Under the terms of the SPP, each participating officer, director, or employee that has been employed with the Company or its subsidiaries for at least six months is entitled to receive the matching number of common shares acquired pursuant to the SPP at no cost to such officer, director or employee. Subject to certain conditions, such deferred matching shares will be issued to the participating officers, directors or employees over a three-year period following the date of the purchase of the qualifying shares. As of the date of this MD&A, no deferred matching shares are owed to the participating officers, directors and employees of the Company.

As of the date of this MD&A, the Company has outstanding: (a) warrants to purchase 12,005,740 common shares (pre-Consolidation: 60,028,700 common shares), exercisable at C\$1.50 per common share (pre-Consolidation: C\$0.30 per common share) until May 19, 2024; and (b) warrants to purchase 609,720 common shares (pre-Consolidation: 3,048,602 common shares), exercisable at C\$1.10 per common share (pre-Consolidation: C\$0.22 per common share) until May 19, 2023.

FINANCING ARRANGEMENTS

Galaxy Debentures and Traxys Debenture

Please note that all the figures in this section, including any common share numbers and associated common share prices, are expressed on a pre-Consolidation basis.

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As part of the acquisition of the Galaxy Property in 2015, the Company issued approximately \$2.4 million aggregate principal amount of unsecured convertible debentures (the "**Galaxy Debentures**") to settle outstanding debt or contractual obligations owed by Galaxy Gold Mining (Pty) Limited (formerly Galaxy Gold Mining Limited, "**Galaxy**") and its subsidiary Galaxy Gold Reefs (Pty) Ltd. The original terms of the Galaxy Debentures were: (i) to mature on November 20, 2019, (ii) to bear 4% interest per annum, accrued and paid at maturity, (iii) to allow conversion of the principal at the option of the holder into common shares at a price of C\$0.58 per common share, based on a pre-determined exchange rate of \$1.00: C\$1.30, and (iv) to allow conversion of the interest at the option of the holder into common shares, based on a pre-determined exchange rate of \$1.00: C\$1.30, at a price per common share equivalent to the greater of C\$1.00 and the Discounted Market Price (as defined by the Exchange) at the time of conversion, subject to acceptance of the Exchange. On September 27, 2019, the Company prepaid \$728,000 of principal amount of the Galaxy Debentures. On September 30, 2019, the Company entered into an agreement with a requisite percentage of Galaxy Debenture holders to amend certain terms of the Galaxy Debenture. Under the terms of the amended Galaxy Debentures: (i) the maturity date was extended to November 20, 2021, (ii) the principal was convertible at the option of the holder into common shares at a price of C\$0.20 per common share, at a pre-determined exchange rate of \$1.00:C\$1.30, (iii) the interest was convertible at the option of the holder into common shares, based on a pre-determined exchange rate of \$1.00: C\$1.30, at a price per common share equivalent to the greater of C\$0.20 and the Discounted Market Price (as defined by the Exchange) at the time of conversion, subject to acceptance of the Exchange, and (iv) the Company had the right of forced conversion with respect the principal if the trading price of the common shares exceeds C\$1.00 for 10 consecutive trading days. On December 15, 2019, the Company prepaid an additional \$838,486 of the principal and \$12,517 of the interest on the Galaxy Debenture.

In addition, on March 29, 2016, the Company announced that it and its subsidiary, Galaxy, entered into a full and final settlement agreement with Traxys Europe SA, Mine2Market S.à.r.l. and certain others (collectively the "**Traxys parties**") with respect to various outstanding claims arising from the time period when the Traxys parties operated Galaxy's mining operations. In connection with the settlement, the Traxys parties settled their claim for \$4.3 million of indebtedness in exchange for the issuance by the Company of an unsecured convertible debenture of approximately \$3.2 million in aggregate principal (the "**Traxys Debenture**"). On June 29, 2018, the Company entered into an agreement with applicable Traxys parties to replace the existing Traxys Debenture with an amended and restated debenture (the "**A&R Debenture**"). Under the terms of the A&R Debenture: (i) the principal was repayable on November 20, 2021 and was convertible at the option of the holder into common shares at a price of C\$0.15 per common share, based on a pre-determined exchange rate of \$1.00:C\$1.35; (ii) interest was convertible at the option of the holder into common shares, based on a pre-determined exchange rate of \$1.00:C\$1.35, at a price equivalent to the greater of C\$0.15 and the Discounted Market Price (as defined in the policies of the Exchange) at the time of conversion; (iii) the Company had a right of forced conversion with respect to the principal where the trading price of the common shares exceeds C\$0.15 for 10 consecutive trading days; (iv) commencing January 1, 2018, interest for a calendar year was due and payable on March 31 of the subsequent year, with the first such payment being due on March 31, 2019. The first payment of interest under the rescheduled agreement was made in April 2019.

On May 27, 2021, a debenture holder converted (i) \$600,000 of principal amount of Traxys Debenture into 5,400,000 common shares at a price of C\$0.15 per common share and at a pre-determined exchange rate of \$1.00:C\$1.35 and (ii) \$29,195 of interest payable on such principal into 210,201 common shares at a price of C\$0.1875 per common share, being the Discounted Market Price as of the date of the notice of conversion, and at a pre-determined exchange rate of \$1.00:C\$1.35.

On June 16, 2021, the Company exercised its right to force the conversion of (i) \$834,350 of principal amount of Galaxy Debenture into 5,423,275 common shares at a price of C\$0.20 per common share and at a pre-determined exchange rate of \$1.00:C\$1.30 and (ii) \$199,186 of interest payable on such principal into 1,294,706 common shares at a price of C\$0.20 per common share and at a pre-determined exchange rate of \$1.00:C\$1.30.

On November 11, 2021, the Company exercised its right to force conversion of \$2,649,433 of principal amount of Traxys Debenture into 23,844,897 common shares at a price of C\$0.15 per common share and at a pre-determined exchange rate of \$1.00:C\$1.35.

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As of the date of this MD&A, no Galaxy or Traxys Debentures remain outstanding.

Barak Facility

On October 2, 2018, the Company entered into a loan agreement with Barak Fund SPC Limited (“**Barak**”) with respect to a \$5,000,000 secured loan facility (the “**Barak Facility**”), for a term ending three years from the date of the first drawdown and bearing interest at a rate of 14% per annum. The funds were used towards the refurbishment and expansion of the processing facilities and restarting underground mining operations at the Galaxy Property. The Company agreed to pay to Barak, or its nominee, 0.75% of the net proceeds accruing to the Galaxy Property under an off-take agreement covering the annual gold concentrate production of the Agnes gold mine in Barberton owned and operated by the Galaxy Property, after taking into account all attributable logistics and freight costs, State Royalties (as defined in the Barak Facility) and value-added tax (if applicable) during the period over which the loan remained outstanding. During the quarter ended September 30, 2022, the Company fully repaid the Barak Facility and the net proceeds payments ceased accruing.

Ocean Partners Offtake Agreement and Credit Facility

On August 3, 2022, the Company entered into a new gold concentrate offtake agreement (“**Ocean Partners Offtake Agreement**”) with Ocean Partners UK Limited (“**Ocean Partners**”) which included providing the Company with an unsecured \$3,000,000 revolving credit facility (“**Ocean Partners Facility**”). Interest and principal for the Ocean Partners Facility will be repaid against deliveries of gold concentrate or cash by the Company to Ocean Partners under the Ocean Partners Offtake Agreement. The Company can elect to repay the full principal amount outstanding under the Ocean Partners Facility and any accrued interest without any penalty with two weeks of advance notice. Once a drawdown under the Ocean Partners Facility is repaid, such amount can subsequently be redrawn.

TRANSACTIONS WITH RELATED PARTIES

On August 13, 2020, the Company entered into loan agreements with its Chief Executive Officer, Chief Operating Officer, and former Chief Financial Officer (collectively, the “**Executives**”) as partial compensation for the services provided by the Executives in 2019. The loans are non-interest bearing, non-recourse loans with a term of three years. Pursuant to the terms of the loan agreements, the Executives used the proceeds of the loans to exercise 4,563,000 common share purchase warrants, exercisable at C\$0.05 per common share, held by the Executives. The shares issued to the Executives on exercise of the warrants are held by the Company as security for the outstanding loan balance. In February 2022, the Company settled C\$118,482 of the loans with certain Executives. The loan receivable balance at September 30, 2022 is C\$109,668.

COMMITMENTS

As at the date of this MD&A, the Company did not have any material commitments.

OFF-BALANCE SHEET ARRANGEMENTS

Other than the low value operating lease arrangements not recognized on the initial adoption of the revised IFRS 16 Leases, the Company currently has no off-balance sheet arrangements.

SUPPLEMENTAL INFORMATION TO MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash Costs

The Company's MD&A refers to operating cash cost per ounce, and operating cash cost excluding royalties per ounce, both of which are non-GAAP performance measures, in order to provide investors with information about measures used by management to monitor performance. Management uses this information to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess the overall effectiveness and efficiency of gold mining operations. Cash cost figures are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide

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association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is still an accepted standard of reporting cash costs of gold production in North America. Adoption of the standard is voluntary, and the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Cash cost includes mine site operating costs such as mining, processing, administration, but are exclusive of impairment, amortization, reclamation, and exploration and development costs. Operating cash cost is the total cash cost less those costs capitalized as attributable to the removal of excess waste in developing new resources. These costs are then divided by the Company's ounces of gold produced to arrive at the cash cost measures on a per ounce basis. These measures, along with sales, are considered to be key indicators of a company's ability to generate operating earnings and cash flow from its mining operations. These measures of cash costs do not have any standardized meaning prescribed by IFRS and differ from measures determined in accordance with IFRS. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of net earnings or cash flow from operations as determined under IFRS.

The following tables provide a reconciliation of cash cost measures for the mine to the mining costs excluding impairment, depreciation and amortization reflected in the Interim Financial Report.

Mupane Property

	Q3 2022	Q2 2022 ¹	Q1 2022	Q4 2021
Mining costs excluding impairment, depreciation and amortization	-	\$ 2,178,224	\$ 6,512,124	\$ 6,764,939
Adjust for:				
Inventory movement	-	-	(41,416)	665,561
Total operating cash cost	-	\$ 2,178,224	\$ 6,470,709	\$ 7,430,500
Royalties	-	(131,616)	(368,459)	(272,291)
Total operating cash cost excluding royalties	-	\$ 2,046,608	\$ 6,102,249	\$ 7,158,209
Gold production (ounces)	-	1,403	3,919	3,626
Total operating cash cost excluding royalties per oz.	-	\$ 1,459	\$ 1,557	\$ 1,975

¹ Q2 2022 includes the period up to May 3, 2022, the disposal date of the Mupane Property.

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Mining costs excluding impairment, depreciation and amortization	\$ 10,076,574	\$ 8,471,367	\$ 8,242,418	\$ 8,490,051
Adjust for:				
Inventory movement	(537,231)	150,932	56,928	1,840
Total operating cash cost	\$ 9,539,343	\$ 8,622,299	\$ 8,299,346	\$ 8,491,891
Royalties	(558,887)	(529,905)	(507,591)	(717,397)
Total operating cash cost excluding royalties	\$ 8,980,456	\$ 8,092,394	\$ 7,791,755	\$ 7,774,494
Gold production (ounces)	5,691	5,990	5,600	7,122
Total operating cash cost excluding royalties per oz.	\$ 1,578	\$ 1,351	\$ 1,391	\$ 1,092

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Galaxy Property

	Q3 2022	Q2 2022	Q1 2022	YTD 2022
Mining costs excluding impairment, depreciation and amortization	\$ 2,615,027	\$ 2,943,547	\$ 2,153,719	\$ 7,712,320
Adjust for:				
Inventory movement	227,050	(412,936)	382,263	196,377
Total operating cash cost	\$ 2,842,077	\$ 2,530,638	\$ 2,535,983	\$ 7,908,697
Royalties	(52,114)	(38,908)	(20,840)	(111,862)
Total operating cash cost excluding royalties	\$ 2,789,963	\$ 2,491,729	\$ 2,515,143	\$ 7,796,835
Gold production (ounces)	2,483	2,346	3,143	7,972
Gold production (ounces payable)	1,889	1,760	2,357	6,006
Total operating cash cost excluding royalties per payable oz.	\$ 1,477	\$ 1,416	\$ 1,067	\$ 1,298

	Q4 2021
Mining costs excluding impairment, depreciation and amortization	\$ 2,635,002
Adjust for:	
Inventory movement	163,994
Total operating cash cost	\$ 2,798,996
Royalties	(82,360)
Total operating cash cost excluding royalties	\$ 2,716,636
Gold production (ounces)	2,440
Gold production (ounces payable)	1,620
Total operating cash cost excluding royalties per payable oz.	\$ 1,677

SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Report has been prepared following the same accounting policies and methods of computation as the Annual Financial Statements. Please see Note 4 in the Annual Financial Statements for further information.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company is responsible for designing internal controls over financial reporting, or causing them to be designed under the supervision of the CEO and CFO, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's CEO and CFO are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of an Exchange issuer to design and implement on a cost effective basis disclosure controls and procedures as well as internal controls over financial reporting

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as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

There are a number of risk factors that could cause future results to differ materially from those described herein. A discussion of the principal risk factors relating to the Company's operations and business appear in the Annual Information Form, which may be viewed on the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

APPROVAL

The Board of Directors has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Annual Information Form, can be found on the Company's SEDAR profile at www.sedar.com.