



Management's Discussion and Analysis

Nine Months Ended September 30, 2018

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The following is management's discussion and analysis ("MD&A") of Vangold Mining Corp. ("Vangold" or the "Company"), prepared as of November 27, 2018. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Vangold as of September 30, 2018 and for the nine months then ended. This MD&A should be read together with the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2018 and with the audited consolidated financial statements for the year ended December 31, 2017 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "potential," "interprets," "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

The Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2018 have been prepared in accordance with IAS 34 – Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

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

Overview

Vangold is in the business of acquiring mineralized resources located in the Mexican Silver Belt. The Company's focus is to explore, develop and exploit mineral resources by environmentally conscious mining techniques. The Company currently holds exploration and development properties near and around Guanajuato, Mexico.

The Company was incorporated under the *Business Corporations Act* of British Columbia and is a publically trading company on the TSX Venture Exchange ("TSX-V") under the symbol "VAN". The Company is also listed on the Stuttgart, Munich and Frankfurt Exchanges. In May 2017, the Company changed its name to Vangold Mining Corp. The Company's head office, as well as registered and records offices, are located at Suite 1400 – 1111 West Georgia Street, Vancouver, BC, V6E 4M3.

Vangold has offices in Guanajuato, Mexico to accommodate management and technical personnel. The Company is focusing on exploring the historical El Pinguico Mine to evaluate its potential to support production from stockpile and in situ mineralized material, and continuing exploration on its other mineral concessions located in the State of Guanajuato.

The Company has two 100% wholly owned subsidiaries: Obras Mineras El Pinguico SA de CV ("OMP"), which was incorporated on March 7, 2017, and CanMex Silver SA de CV ("CanMex Silver"), which was incorporated on January 31, 2017. OMP holds the El Pinguico, El Carmen Patito I and II mineral concessions located within 15 km of Guanajuato, Mexico. CanMex Silver holds the Analy I and II, located 25 km from the San Miguel de Allende, El Ruso, Camilla and Ysabela mineral concessions. See *Exploration and Development* below.

The disclosure of historical, scientific or technical information regarding the properties described in this MD&A has been reviewed on behalf of the Company and approved by Kristopher J. Raffle P.Geol. (BC), Principal of APEX Geoscience Ltd. ("APEX") and consultant of Vangold, who is a qualified person for the project as defined by National Instrument 43-101 ("NI 43-101").

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Corporate Developments

- On September 26, 2018, the Company issued 5,952,588 common shares at a price of \$0.05 per share for total proceeds of \$297,649.
- Subsequent to September 30, 2018, the Company sold the shares of an investment on a private company which was written down to nil in a prior year for total proceeds of \$150,000. The Company paid \$15,000 as finder fee on the sale.
- On August 25, 2018, the Company entered into asset acquisition agreements with Intermont Resources LLC with a Binding Letter of Intent (LOI) to acquire 100% interest in Intermont Resources LLC's assets, following several meeting with Intermont's management, the Company could not get to an agreement on the terms of the acquisition, as a result, the Company has determined that it is in its best interest not to proceed with the acquisition.
- In May 2018, the Company accepted the resignations of David Terry, director; Dianne Szigety, corporate secretary; and Kurt Bordian, chief financial officer ("CFO") and appointed Geoff Balderson as the new corporate secretary and Xavier Wenzel as new CFO.
- During the months of September and July 2018, the Company granted stock options to officers, directors, consultants and employees to purchase up to 4,800,000 common shares of the Company at a price of \$0.10 for a period of five years.
- In April 2018, the Company held its annual general meeting. As a result of the meeting, the board was comprised of the following four members: Cameron S. King, MBA, PEng, BCom, director, president, and chief executive officer ("CEO"); Hernan Dorado, MBA, MEng, qualified person, director; and Jonathan Challis, MBA, C.Eng, BSc, director.
- In April 2018, the Company formed a new advisory board which is comprised of the following three members: John P.A. Budreski, T. Gregory Hawkins, R. Stuart (Tookie) Angus and David Michaud P.Eng.
- In January 2018, the Company closed the second tranche of a private placement and issued 10,746,600 units at a price of \$0.07 per unit for gross proceeds of \$752,262. In aggregate, the Company issued 18,490,600 units at a price of \$0.07 per unit for gross proceeds of \$1,294,342.

Exploration and Development

Mexico

San Carlos Property

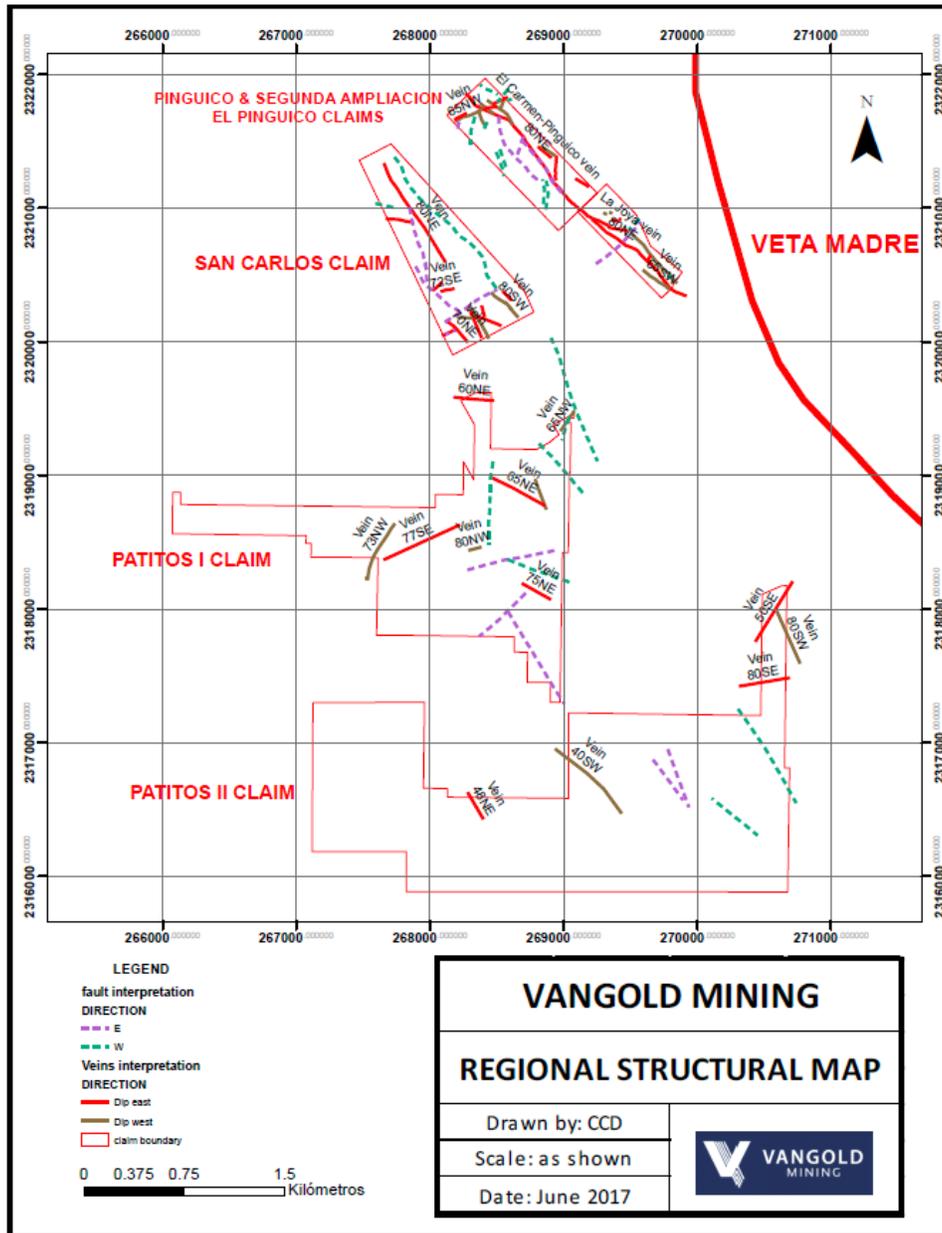
In December 2017, the Company's wholly owned subsidiary OMP entered into an acquisition agreement with Exploraciones Mineras Del Bajio SA de CV ("EMDB"), a company controlled by a Director of the Company to acquire a 100% interest in the rights derived from a mining concession covering the lot referred to as San Carlos; title 166666; file 031/04372 (the "San Carlos Property").

The Company has agreed to acquire the silver and gold exploration property for an aggregate purchase price of \$425,000 (the "San Carlos Acquisition") of which \$350,000 of the purchase price will be satisfied through the issuance of 5,000,000 common shares of the Company to EMDB and the remaining \$75,000 will be paid in cash. The common shares issued to EMDB will be subject to a four month hold period. The San Carlos Acquisition remains subject to regulatory approval.

The Company withdrew the submission as requested by the exchange and will refile once terms agreed.

Main structures on the San Carlos claim

Structure	Strike and Dip	Known Length (m)	Description
La Escondida vein	160°/60°SW	2810	Gouge zone, argillic alteration, breccia
San Carlos vein	340°/80°NE	1530	Quartz-calcite vein, oxidized, silicified, drusiform texture, rhyolite fragments.
Gavilanes fault	350°/75°NE	1170	Breccia, gouge, strong argillic alteration, quartz-calcite veinlets.



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El Pinguico Mine Project

In April 2017, the Company acquired a 100% interest in the El Pinguico property, located in Guanajuato State, Mexico. Under the terms of the agreement, the Company paid consideration of US\$100,000 (\$136,240) and issued 5,000,000 common shares. The Company also issued 662,500 common shares as a finder's fee. The vendors retain a 4% net smelter return ("NSR") and a 15% net profits interest ("NPI") on minerals recovered from an existing stockpile of mineralized rock and a 3% NSR and 5% NPI on all in situ mineralization. The Company may repurchase 1% (one-third) of the 3% NSR on all newly mined mineralization.

In October 2017, the Company and OMP executed a Surface Land Purchase Agreement with two private landowners for 302 hectares. The surface land includes the Company's El Pinguico property and provides significant land area for mining infrastructure, development and construction. Under the terms of the agreement, the Company has the option to purchase the property in two years and is committed to pay two annual instalments of \$4,500 with a final payment of \$65,000 on the third anniversary.

Upon receiving the notarized Surface Land Purchase Agreement, the Company submitted the Use of Land application with the Minister of Mines in Guanajuato, on September 21, 2017. On October 20, 2017, the Company received final approval from the Guanajuato municipality. The Use of Land permit provides Vangold with all the rights and entitlement for initiating necessary infrastructure work and preparing the surface stockpile for production. These activities include: road construction, building structures, hauling, and waste dumping activities. The Company's immediate plans are to:

- Upgrade the existing roads inside Vangold's 302 hectare property to facilitate exploration and development activities.
- Evaluate the potential to economically recover precious metals from surface stockpile material.
- Fulfill requirements of the Environmental Assessment (MIA), application submission by December 2017.
- Construct the ordinance and explosives magazines.
- Fulfill requirements for obtaining explosive permits when submitted to Guanajuato State and Mexican Federal Mining authorities.

The historic El Pinguico mine property consists of two mining concessions covering 71 hectares, located approximately 9 km southeast of Guanajuato in Guanajuato State, Mexico and contains the past-producing high-grade El Pinguico-Carmen silver-gold mine. The property contains a historic mine with two access adits: the El Carmen Adit and the Sangria del Carmen Adit. The historic El Pinguico mine is on strike with the Veta Madre (Mother Lode), and is located approximately 4.5 km from Endeavor Silver's El Cubo mine and 2 km from Mina Las Torres, owned by Fresnillo PLC.

From 1906 to 1913 the El Pinguico/Carmen mine produced 250 tonnes per day from shrinkage mining techniques, liberating high-grade silver and gold ore at cutoff grades over 15 g/t (grams-per-tonne) gold equivalent (Au eq). Due to local and national civil unrest, the El Pinguico mine prematurely closed, abandoning what are believed to be large surface and underground stockpiles of mineralized material. The Company's NI 43-101 Technical Report dated February 28, 2017 and news release "VANGOLD MINING CORP. REPORTS EXPLORATION RESULTS: ASSAYS UP TO 34 G/T AUEQ FROM SAMPLES AT EL PINGUICO MINE", dated June 15, 2017, contain more information about the mine. The report and news release are available on www.sedar.com.

The Guanajuato Mining District is mainly characterized by epithermal deposits associated with continental Tertiary acid volcanism. The El Carmen-El Pinguico Vein is considered an extension of the Veta Madre Vein system, the main vein in the historic Guanajuato Silver District, and the depth extent is still unknown. The mineralization consists of a mixture of native gold and silver, polybasite, pyargyrite, tetrahedrite, marcasite, sphalerite, galena, pyrite and chalcopyrite. The property has excellent access routes, communications, basic mining infrastructure and proximity to processing plants.

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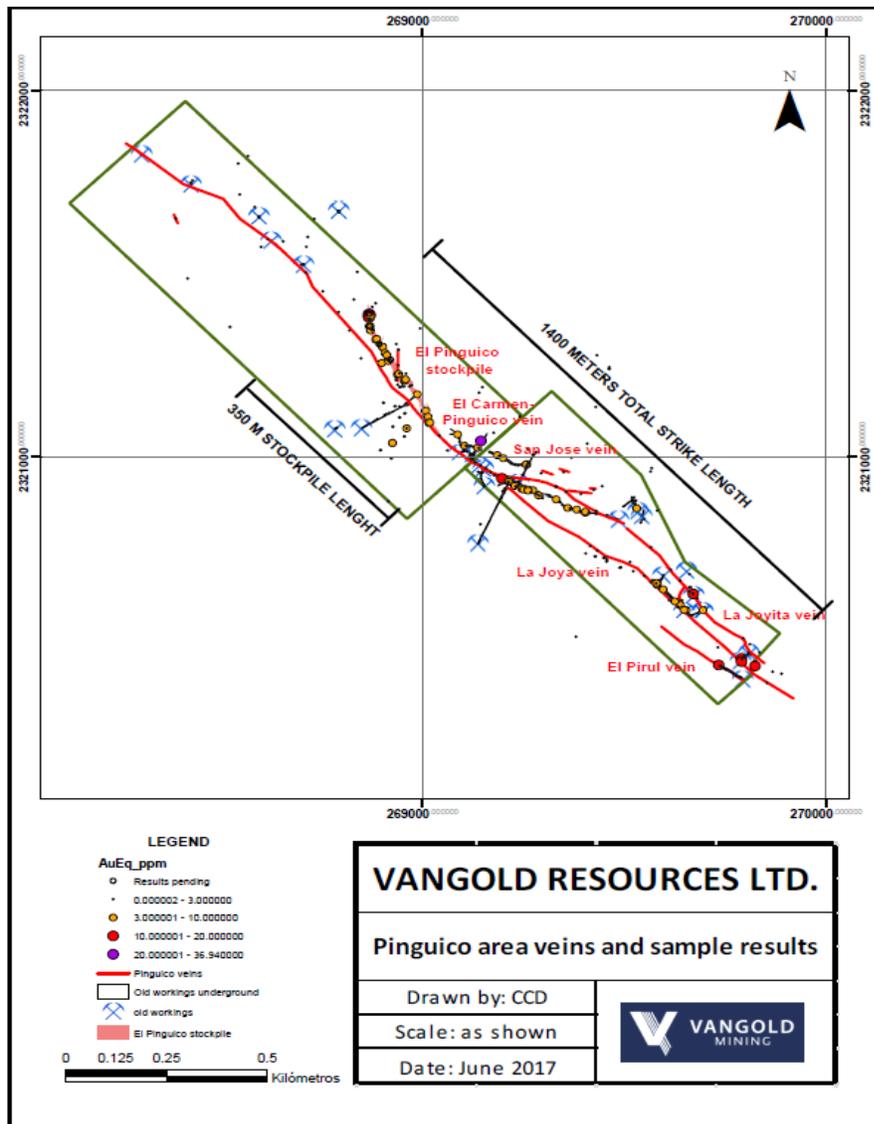
Current Exploration

In April 2017, the Company released a NI 43-101 Technical Report on the El Pinguico mine, prepared by Mr. Carlos Cham Dominguez, C.P.G., an independent Qualified Person (as that term is defined in NI 43-101). The report is available on www.sedar.com and the Company's website.

The Company retained FindOre SA de CV, a geological exploration services company, to continue with its recommended work program which included, extensive surface and underground mapping, surveying, rock sampling and trenching.

The geological exploration program was extensive, covering over 800 hectares. Results from the exploration program expanded the potential for Au and Ag mineralization beyond the known El Pinguico and El Carmen veins. Highlights from the exploration program include:

- Collected a total of 512 rock grab and chip samples from surface outcrops and historical workings.
- 12 samples over 10 g/t (Au eq; calculated at \$1,250 USD gold and \$18 USD silver) and three over 20 g/t (Au eq) were collected in the existing workings
- Over 70 samples with over 3 g/t (Au eq).
- Confirmation the El Carmen-Pinguico vein-related mineralization potentially extends over 1.5 km to southern claim limit.
- Completion of detailed mapping illustrates multiple parallel and perpendicular vein systems across the property as illustrated in the El Pinguico map below.
- Surface stockpile with a surveyed area of over 15,000 m² and over 92,000 m³ of rock with grades ranging from 0.14 g/t Au eq to 4.36 g/t Au eq.
- Specific gravity tests have been done in the in situ veins sampled providing an average SG of 2.56.



The exploration program provided the Company detailed knowledge of the parallel vein structures within El Pinguico/El Carmen concession, such as Pachuca, San Jose, and El Pirul veins, and observed vein thickness ranging from 0.30 metres to 3.0 metres over several hundred metres in length. Perpendicular veins are believed to also hold significant discovery potential with La Joya and La Joyita veins at surface and potential intersection with the Veda Madre (Mother Vein) at depth.

On November 22, 2017, the Company's wholly owned subsidiary, OMP, entered into a "Right of Passage" agreement with the Ejido and the town of Calderones, located 2 km from the El Pinguico mine. The Right of Passage agreement provides unencumbered access for the Company's vehicles and contractor equipment to enter the Company's mining concessions and surrounding land. This is a critical agreement to have in place and the Company can continue its developments with the full approval and agreement of the town of Calderone's residents.

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In November 2017, the Company reported it had commenced a sampling campaign on the surface stockpile. The work included excavation of 24 trenches on a pre-determined grid pattern of 25m x 25m. The objectives of the sampling program are (i) to confirm the overall average grade the surface stockpile; (ii) to define and optimize metallurgical recoveries for this type of exposed weathered stockpiled material.

The current scope of work on the El Pinguico property focuses on completing mineral resource estimates for both the surface and underground stockpiles. APEX has been engaged as QP and will oversee the QA/QC protocols for all sampling and resource modelling work for the surface and underground ("UG") work programs. APEX will follow with an updated NI 43-101 upon the completion of all work and receipt of results.

Access into the El Pinguico mine workings is now possible from surface to the top of the UG stockpile located at Level 3 (110 metres below surface) to Level 6 (210 metres below surface). Rehabilitation work continues until access to Level 8 (290 metres below surface) is secured. The newly installed hoist and personnel cage will become El Pinguico mine's primary access.

El Pinguico Drill Program

The El Pinguico drill program was designed to recover up to 1,000 metres of core samples from 15 to 20 NQ drill holes. The drill holes will intersect and penetrate through the UG stockpile collecting core samples when the drill bit is passing through the broken rock. Three drill pad locations are constructed in the Pachuca drift, a parallel tunnel to the UG stockpile.

Drilling commenced in mid-January 2018 on drill station No. 3 in the Pachuca adit, a parallel drift to the UG stock pile. The drilling rig has completed three of the planned 17-hole drill plan. The three drill holes had intersected the UG stock pile, providing the samples required to perform the assay test and giving evidence of consistent sulphidation Au and Ag content.

In February 2018, the Company completed the fifth of the 15 proposed drill holes of the phase one drill program, targeting a broad sampling of existing broken material located in the mined stopes of the El Pinguico property. The core samples from the drill holes were assayed at Platinum Corp. lab complying to International Standards ISO 9001:2000 and ISO 17025:2005, located in Guanajuato, Mexico. After completing the fifth drill hole, the Company suspended the drill program due to inconsistent core recoveries and assays. Recovery loss was potentially due to numerous voids within the stockpile, and the inherently difficult nature of core drilling into unconsolidated material and open mine workings.

The Company has plans for a phase two drill program designed to target the El Carmen vein (southeast Extension of the El Pinguico vein) via underground drill stations located in the San Jose 1 and 2 crosscuts; in addition to the Lower Pinguico Vein, targeting the El Pinguico vein at depth and along its NW and SE extension. Drilling of the El Pinguico vein is expected to be from a parallel drift located 290 metres below surface. Secondary targets are multiple parallel veins located in the hanging wall and footwall of the El Pinguico vein. The Company continues to wait for MIA approval from Secretaria de Medio Ambiente y Recursos Naturales ("SEMARNAT") the Mexican government agency to commence drilling.

Mexican Silver Belt Claims

On April 28, 2017, the Company entered into asset acquisition agreements to acquire 100% of seven mining concessions to strategically improve its mineral holdings within the Mexican Silver Belt. On June 27, 2017, the TSX-V approved the arm's length transaction. The new mining concessions were divided between the Company's two subsidiaries.

OMP acquired the Patito I and Patito II concessions to expand its land position adjacent to the El Pinguico mine project. The remaining five concessions are owned by CanMex Silver. Under the terms of the agreement, the Company paid \$10,000 and issued 3,125,000 common shares. The vendors retain a 2.5% NSR royalty of which

1.25% (one-half) may be repurchased for \$500,000 by one or both of the subsidiaries, dependent on the economic development of the concession.

Patito I and Patito II

Providing additional mineral rights to the El Pinguico Project, these claims are in close proximity to, and along strike from the Veta Madre (Mother Vein) system. Several vein/lode structures are present, possibly representing a possible parallel vein system to the Veta Madre and El Pinguico veins. The host rocks are sub-aerial acid volcanics. Numerous Au-Ag rock chip anomalies have been identified by historical sampling. The mineralization is associated with brecciation and mesothermal/epithermal quartz veining/stockwork and silicification controlled by narrow structures 0.3 m to 1.5 m wide at surface with potential to open at depth as has been observed in historical mines in the district.

Analy I and II

These claims represent a total land area of 723 hectares, located within 50 km of Guanajuato, in the middle of the prolific Silver Belt. The area is an old Ag-Pb-Zn mining area which has never been explored using modern methods, providing potential for new discoveries.

El Ruso

The El Ruso claim area is located adjacent to an old mercury (Hg) prospecting pit and several other small historical Hg and Au-Ag mines are present in the area, including the EL Nacimiento skarn deposit. No historical production/grade records are available. Historical and current field work have returned high-grade Au and Ag assays.

Ysabela and Camila

These are granted claims in an old Ag-Pb-Zn-Au mining area in the Sierra Madre Oriental. The Camila claim boundary is located on the abandoned Santa Ana Ag-Pb-Zn mine, a manto or skarn deposit that operated intermittently from the late 1800's to 1995. Several other abandoned Ag-Pb-Zn mines are located on the claim boundary, including the Guadalupe Mine, an Ag-Pb-Zn mine that operated intermittently from late 1800's to about 1985, with maximum production prior to closure of 1000t/day. A 200 m deep shaft is connected to a lower 530 m long haulage and ventilation tunnel. An inactive mill site occurs within the claim. The area has never been explored using modern exploration methods and has never been drilled, offering significant mineralization potential. The area is easily accessible by road and the terrain is amenable to rapid screening by conventional reconnaissance exploration techniques.

Rossland, BC Canada

During the nine months ended September 30, 2018 the Company relinquished the Rossland properties and as a result wrote off the balance of \$9,001.

Exploration Outlook

The Company is in the exploration and development phase of its asset holdings across the Mexican Silver Belt. The Company considers the El Pinguico Project its core asset, advancing the property through exploration programs and developing a low risk drilling campaign to delineate the lower extension of the El Pinguico vein and potentially complete an initial mineral resource estimate.

The Company continues to evaluate the grade distribution, volumetric parameters, and metallurgical characteristics to assess the potential for processing surface stockpile material, and for extracting and processing underground stockpile material. Management is also evaluating potential capital requirements and working towards obtaining environmental and explosive permits.

Subsequent Events

Subsequent to September 30, 2018, the Company sold the shares of an investment on a private company which was written down to nil in a prior year for total proceeds of \$150,000. The Company paid \$15,000 as finder fee on the sale.

Acquisition of Nevada Property

On August 25, 2018, the Company entered into asset acquisition agreements with Intermont Resources LLC with a Binding Letter of Intent (LOI) to acquire 100% interest in Intermont Resources LLC's assets, which encompass 18 mineral properties in northern Nevada. Following several meeting with Intermont's management, the Company could not get to an agreement on the terms of the acquisition, as a result, the Company has determined that it is in its best interest not to proceed with the acquisition of Intermont Resources LLC.

Financial

Summary of Quarterly Results

The Company is an exploration stage company and has not generated any sales or revenues, nor has it had any extraordinary items or discontinued operations in the most recent eight fiscal quarters. The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter ended:	Revenues \$	Net income (loss) \$	Basic and fully diluted loss per share \$
December 31, 2016	-	(104,975)	(0.01)
March 31, 2017	-	(308,011)	(0.02)
June 30, 2017	-	(923,531)	(0.03)
September 30, 2017	-	(487,543)	(0.01)
December 31, 2017	-	(310,860)	(0.00)
March 31, 2018	-	(611,319)	(0.01)
June 30, 2018	-	(377,035)	(0.00)
September 30, 2018	-	(406,143)	(0.01)

To date, the Company has not yet realized profitable operations and has relied on equity financings to fund its losses. The difference in the losses between the various quarters is mainly due to the amount of activity by the Company in each quarter, primarily on mineral exploration expenditures, general administration and regulatory requirements.

Significant changes for each quarter relate to:

- December 31, 2016 – the Company announced the acquisition of the El Pinguico Mine.
- March 31, 2017 - Consulting and legal fees increased as the Company implemented its acquisition plan of the El Pinguico Mine and added key personnel.
- June 30, 2017 – Management, consulting and professional fees increased due to the Company closing the El Pinguico Mine transaction and entering into an agreement to acquire seven mining claims in Mexico.
- For the periods ended June and September 30, 2018 exploration expenditures continue to be low as the Company continues in its efforts to obtain a drilling permit and the environmental permit ("MIA") for the El Pinguico Mine and on efforts to conserve cash.

Results of Operations

The review of the results of operations should be read in conjunction with the Company's September 30, 2018 condensed consolidated interim financial statements. For the three months ended September 30, 2018, the Company incurred a loss of \$406,143 (September 30, 2017 - \$487,543).

The comprehensive loss for the nine months ended September 31, 2018 of \$1,394,495 (2017 - \$ 1,719,085) consists of Management and consulting expenses of \$294,220 (September 30, 2017 - \$359,947) mineral exploration costs totaled \$291,398 (September 30, 2017 - \$326,465), expenditures in 2017 primarily relate to general exploration and property evaluation costs prior to acquisition of the El Pinguico mine and current exploration. The decrease for the period ended September 2018 is due to the Company continues in its efforts to obtain a drilling permit and the environmental permit ("MIA") for the El Pinguico Mine as well as efforts to conserve cash as it prepares for drilling operations on its Mexican property. The overall decrease in general and administrative expenses is primarily due to the fact that during 2017 the Company incurred significant cost for investor relations and travel to raise capital while such expenditures were significantly lower during the current period. Increases in wages and rent are costs at El Pinguico which were not incurred in prior periods. Increase in share-base compensation resulting from amortization from prior year's option grants as well as the current year's grant.

Depreciation of assets is nominal as the Company held minimal capital assets for the three and six months ended September 30, 2018. Interest and accretion on short-term debt was \$nil at September 30, 2018 (September 30, 2017 - \$5,774) and relates to the loans received supported by the mortgage on the Evening Star Property.

The expenses and related costs that reflect changes in the Company's operations during the three months ended September 30, 2018 include the following:

- Management and consulting fees of \$72,749 (September 30, 2017 - \$120,004) decreased as 2017 included financing consulting fees as the Company was raising funds and fees incurred in the process of acquiring new properties, 2017 also included consulting fees paid to a former director. No such fees were incurred in the current year.
- Mineral exploration expenditures increased from \$18,528 to \$52,293 to general expenditures required to maintain its properties.
- Regulatory filing and transfer agent fees of \$5,208 (September 30, 2017 - \$9,933) primarily decreased as a result of the acquisition activity and financing completed during 2017.

Exploration Expenditures

During the nine months ended September 30, 2018, the Company recorded project exploration costs of \$291,398 (September 30, 2017 - \$326,465). These expenses primarily consist of payments for exploration, and to maintain the El Pinguico property in good standing, and the set-up of the regional offices in Guanajuato, Mexico.

The Company does not have sufficient funds and working capital to meet operating expenditures and exploration plans for the next 12 months. The Company will require additional financing to meet these costs.

Liquidity and Capital Resources

At September 30, 2018, the Company had cash of \$129,291 (December 31, 2017 - \$119,009) and a working capital deficiency of \$307,372 (December 31, 2017 - \$192,338). For the nine months ended September 30, 2018, the Company had total cash out-flow from operations of \$980,309 (September 30, 2017 - \$1,331,604).

Liquidity Outlook

As of September 30, 2018, the Company had \$129,291 (December 31, 2017 - \$119,009) in cash, which is insufficient to fund the Company's ongoing operations. The Company does not have any cash flow from operations due to the fact

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that it is an exploration stage company and therefore financings have been the sole source of funds in the past few years.

During the nine months ended September 30, 2018, the Company raised gross proceeds of \$1,049,890 through the closing of two private placements. In the opinion of management, this is not sufficient to support the Company's general administrative and corporate operating requirements and exploration activities on an ongoing basis and should the Company wish to continue as a going concern and continue its fieldwork on its exploration projects and continue developing the El Pinguico Project through to production in 2018 and beyond, further financing will be required.

The Company continues to incur exploration, evaluation and administrative expenses which are being expensed. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential. The key performance driver for the Company is the acquisition and development of prospective exploration and evaluation assets. By acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit on several of its eight mining claims.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations.

Additional financing is required for additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties. Given volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets such that the Company has sufficient liquidity to support its growth strategy.

In order to finance the Company's future exploration and development of its mineral programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration results, and/or external opportunities.

Related Party Transactions

For the nine months ended September 30, 2018, the Company incurred management and consulting fees of \$135,000 (2017 - \$135,000) to a company controlled by Cameron King, the CEO of the Company. As at September 30, 2018, the amount of \$42,751 (December 31, 2017 - \$36,556) was owed to the CEO of the Company and a company controlled by the CEO of the Company, which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand.

For the nine months ended September 30, 2018, the Company incurred management and consulting fees of \$30,000 (2017 - \$nil) to a company controlled by the Kurt Bordian former CFO of the Company. As at September 30, 2018, the amount of \$nil (December 31, 2017 - \$6,000) was owed to the CFO of the Company, which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand.

As at September 30, 2018, the amount of \$nil (December 31, 2017 - \$75,270 (US\$60,000)) was owed to a company controlled by a former director of the Company, which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand.

For the nine months ended September 30, 2018, the Company incurred share-based compensation of \$123,872 (2017 – \$75,040) to directors and officers of the Company.

Financial Instruments

(a) Fair Values

Financial instruments measured at fair value on a recurring basis were presented on the Company's statement of financial position as at September 30, 2018, as follows:

At September 30, 2018	Amortized cost (Financial asset)	FVTPL	Amortized cost (Financial Liabilities)	Total
Financial assets:				
Cash	\$ 129,291	\$ -	\$ -	\$ 129,291
Total financial assets	\$ 129,291	\$ -	\$ -	\$ 129,291
Financial liabilities:				
Accounts payable and accrued liabilities and amounts due to related parties	\$ -	\$ -	\$ 510,365	\$ 510,365
Total financial liabilities	\$ -	\$ -	\$ 510,365	\$ 510,365

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company deposits its cash with high credit quality major Canadian financial institutions as determined by ratings agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk. Amounts receivable comprises of GST receivable from the Government of Canada and value-added tax receivable from the Government of Mexico.

(c) Currency Risk

The Company is not exposed to significant foreign currency risk as it does not hold significant foreign balances of cash, accounts payable and accrued liabilities, short-term debt or sales tax and other receivables.

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As of September 30, 2018, the Company had cash of \$129,291 to settle current liabilities of \$510,365.

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is held mainly in a bank account at a Canadian bank. Fluctuations in market rates did not have a significant impact on estimated fair values as at September 30, 2018.

The Company's interest rate risk principally arises from the interest rate impact on interest charged on its short-term debt. The Company's short-term debt is subject to fixed interest rates thus any change in interest rates would not affect its short-term debt balances.

(f) Foreign Exchange Rate Risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at September 30, 2018, the Company is not exposed to significant currency risk as most of its transactions and balances are denominated in Canadian dollars.

(g) 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, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Changes in Accounting Policies

Financial instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original classification IAS 39	New classification IFRS 9
Cash	FVTPL	FVTPL
Accounts receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Due to related parties	Amortized cost	Amortized cost

The Company did not restate prior periods as it recognized the effects of retrospective application to shareholders' equity at the beginning of the 2018 annual reporting period, which also includes the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated other comprehensive income on January 1, 2018.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss.

Accounting Standards issued but not yet effective

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

Risks and Uncertainties

The Company is engaged in the business of acquiring and exploring mineral properties with the expectation of locating economic deposits of minerals. All of the Company's properties are without proven ore deposits and there is no assurance that the Company's exploration programs will result in proven ore deposits, nor can there be any assurance that economic deposits can be commercially mined. As a consequence, any forward-looking information is subject to known and unknown risks and uncertainties as follows, but not limited thereto:

- Exploration and development of mining properties is highly speculative in nature and involves a high degree of risk.
- Timing delays in exploration and development and delays in funding may result in delays and postponement of projects.
- Many competitors are in the same business, some of which have greater financial, technical and other resources than the Company.
- Mining involves many hazards and risks in the field such as unexpected rock formations, seismic activity, cave-ins, adverse weather conditions, unstable political conditions and many other conditions.
- Lack of assurance that the Company will be able to obtain all necessary permits and approvals to conduct its affairs or that future tax, environmental or other legislation will not cause additional expenses, delays or postponements.
- Operations of the Company are subject to environmental regulation, a breach of which may result in imposition of enforcement actions. Environmental hazards may exist on current properties which are presently unknown to the Company and regulations and laws change over time.
- World prices for metals can be unstable and unpredictable and may materially affect the Company's operations, as well as economic conditions which may change the demand for minerals.
- The securities markets worldwide can experience high price and volume volatility.
- The Company is dependent on the services of several key individuals, the loss of which could significantly affect operations.
- There is potential for officers and directors of the Company to have conflicts of interest with other entities.
- Uncertainties as to the development and implementation of future technologies.
- Changes in accounting policies and methods may affect how the financial condition of the Company is reported.
- Breaches of contracts, such as property agreements, could result in significant loss.
- Foreign currency risk as the Company operates in several foreign jurisdictions.
- The Company has investigated the right to explore and exploit its properties and to the best of its knowledge there are no known encumbrances. However, the Company's investigation should not be construed as a guarantee of title.

Capital Management

The Company considers its capital to consist of its share capital, equity reserves and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration and development of exploration and evaluation assets. The board of directors has not established quantitative capital structure criteria management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company's objectives when managing capital are:

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Management's Discussion and Analysis
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- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal.
- To obtain the necessary financing to complete exploration and development of its properties, if and when it is required.

The properties in which the Company currently holds an interest in are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and pay for administrative costs, management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In addition, the Company may issue new equity, incur additional debt, option its exploration and evaluation assets for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2018 compared to the year ended December 31, 2017. The Company is not subject to externally imposed capital requirements.

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying financial statements, MD&A and all financial information in the financial statements are the responsibility of management and have been approved by the audit committee of the board of directors. The financial statements have been prepared in accordance with IFRS. Financial statements, by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

Management, under the supervision of and with the participation of the CEO and the CFO, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian securities regulations. The CEO and CFO will certify the annual filings with the CSA as required in Canada by National Instrument 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings). The board of directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The board carries out this responsibility principally through its audit committee which is independent from management. The audit committee is appointed by the board of directors and reviews the financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of management's assessment over internal controls described below; examines and approves the fees and expenses for the audit services; and recommends the independent auditors to the board for the appointment by the shareholders. The independent auditors have full and free access to the audit committee and meet with it to discuss their audit work, internal control over financial reporting and financial reporting matters. The audit committee reports its findings to the board for consideration when approving the financial statements for issuance to the shareholders and also management's report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Cautionary Statement on Forward-Looking Information

Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results will not be consistent with the Company's

expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Mexico and Canada will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. 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 forward-looking statements.

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 except as required by law.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Vangold's general and administrative expenses, and exploration and evaluation assets and expenditures are provided in its audited financial statements for the year ended December 31, 2017, available on Vangold's website at www.vangoldmining.com or under the Company's profile on www.sedar.com.

Outlook

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out its properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interest in its properties.

The Company is focused on developing and building its assets base in Mexico and is considering several options for the Canadian properties. The Company is considering outright sale to interested third parties, which would reduce short term debt, obligated exploration and continued property payments.

Share Capital

The Company had 61,756,729 common shares issued and outstanding at September 30, 2018 and 61,756,729 common shares issued and outstanding at November 27, 2018.

Private Placements

- In November 2017 and January 2018, the Company closed a private placement, issuing 18,490,600 units at a price of \$0.07 per unit for aggregate gross proceeds of \$1,294,342. In November 2017, the Company closed the first tranche of the private placement in November 2017 issuing 7,744,000 units for gross proceeds of \$542,080 and closed the second tranche in January 2018 issuing 10,746,600 units for gross proceeds of \$752,262. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.25 for 48 months from the closing date. In connection with the private placement, the Company paid cash finders' fees of \$39,837 and issued 516,600 broker warrants. The broker warrants have the same terms and conditions as the warrants. The securities are subject to a four-month hold period from the date of closing pursuant to applicable Canadian securities laws and the rules of the TSX-V.

- On September 26, 2018, the Company issued 5,952,588 common shares at a price of \$0.05 per share for total proceeds of \$297,649 the company paid total finder's fee of \$9,074.

Vangold intends to use the proceeds to fund additional geological programs, including underground and surface drilling, building infrastructure for the development of the El Pinguico Mine, as well as general working capital.

Warrants

In January 2018, the Company issued 10,746,600 warrants and 110,600 broker warrants at a price of \$0.25 in connection with a private placement.

Stock Options

The Company's stock option plan reserves a fixed 6,784,614 shares for issuance, less any common shares reserved for currently outstanding stock options. At an annual general meeting held April 17, 2018, the Company's shareholders approved an increase to the maximum amount of options that can be granted pursuant to the stock option plan to 12,351,346 common shares, being 20% of Company's issued and outstanding shares.

During the nine months ended September 30, 2018 1,775,000 stock options were cancelled.

During the nine months ended September 30, 2018, the Company granted stock options to officers, directors, consultants and employees to purchase up to 4,800,000 common shares of the Company at a price of \$0.10 for a period of five years.

Outstanding Share Information

As at the date of this MD&A, the Company has:

- 61,756,729 common shares issued and outstanding.
- 6,925,000 stock options.
- 42,210,923 share purchase warrants.