

SHOSHONI GOLD LTD.

For the six month period ended August 31, 2019

Management's Discussion and Analysis

Date

This discussion and analysis of financial position and results of operations is prepared as at October 30, 2019. The audited annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Overview

The Company is incorporated under the Company Act of British Columbia, and extra-provincially registered in the Northwest Territories. Its principal activities are the exploration of resource properties. The Company has interests in a gold property in the Yukon Territory. The Company's property is currently at the "exploration stage". At this time the Company has no production from its mineral interests.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years.

	2019	2018	2017
	\$	\$	\$
Total revenue	–	–	–
Net loss for the year	(166,536)	(141,569)	(2,461,242)
Basic and diluted loss per share	(0.01)	(0.01)	(0.33)
Total assets	168,045	90,201	25,051
Non-current financial liabilities	-	139,260	–

For the year ended February 28, 2017, the Company had a write-down of \$2,296,719 for the Kirkland Creek property.

Results of Operations

Results of Operations for the period ended August 31, 2019 and August 31, 2018:

The Company incurred a net loss of \$201,716 for the six month period ended August 31, 2019 compared to a net loss of \$82,566 for the six month period ended August 31, 2018. The most significant changes related to consulting fees of \$82,500 (\$2018- \$30,000) attributable to increased expenditures related to the exploration work on the Company's Kirkland Creek Project in the Yukon and evaluation of other resource opportunities including the Quebec project and increased professional fees as the Company becomes significantly more active of \$30,460 (2018 - \$12,250).

During the year ended August 31, 2019, the Company incurred an aggregate of \$128,824 of additions to its Kirkland Creek Project comprised of \$25,000 of acquisition expenditures and \$103,824 of property expenditures.

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Summary of Quarterly Results

The following table sets out financial information for the Company for each of the last eight quarters summarized in accordance with IFRS.

Quarter Ended	August 31, 2019\$	May 31, 2019\$	Feb. 28, 2019\$	Nov. 30, 2018 \$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(75,384)	(126,332)	(42,299)	(41,682)
Loss per share	(0.01)	(0.01)	-	-
Quarter Ended	Aug. 31, 2018 \$	May 31, 2018\$	Feb. 28, 2018 \$	Nov. 30, 2017 \$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(25,129)	(57,426)	(58,781)	(35,750)
Loss per share	-	(0.01)	(0.01)	-

Liquidity

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans payable. The Company has issued common share capital in past years, pursuant to private placement financings and the exercise of warrants or options. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to equity or debt funding.

The Company had cash on hand of \$65,051 as at August 31, 2019 compared to \$63,690 as at August 31, 2018. The Company had a working capital deficiency of \$890,244 as at August 31, 2019 compared to a working capital deficiency of \$166,801 as at August 31, 2018. The significant increase is as a result of various postponed debt becoming current liabilities.

On July 29, 2019, the Company effected a consolidation of its share capital on a four (4) old shares for one (1) new share basis and change of its name to Royal Gold Mining Inc., effective August 1, 2019 and the change of its trading symbol to ROYL.

On August 2, 2019 the Company issued an aggregate of 4,017,919 units at \$0.09 per unit to settle an aggregate of \$361,612.71 corporate indebtedness (the "Debt Settlement"). Each unit was comprised of one common share and one warrant. Each warrant is exercisable at \$0.15 in the first year and \$0.20 in the second year.

On August 27 2019 the Company issued an aggregate of 4,000,000 units at \$0.09 per unit for gross proceeds of \$360,000. Each unit was comprised of one common share and one warrant. Each warrant is exercisable at \$0.15 in the first year and \$0.20 in the second year. Commissions of \$912.50 cash and 102,500 warrants exercisable at \$0.25 for 12 months were paid.

Resource Properties

Kirkland Creek Property

The Company has negotiated the purchase of the Kirkland Creek Property, located 120 kilometers northwest of Whitehorse, Yukon, in the Ashihik Lake region. The property originally was comprised of 144 claims

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totaling approximately 7,300 acres. The Company paid the vendor 2,000,000 common shares for a 100% interest in the property. The vendor will retain a 3% net smelter royalty ("NSR") on any mineral production from the property. The Company has the right to purchase up to 2% of the 3% NSR for \$1,000,000 per percentage point. The Kirkland Creek property now consists of 40 contiguous claims. The Company is obligated to make pre-production royalty payments of an aggregate of \$25,000 annually to the Vendor – Deborah Moreau, who is the common-law spouse of the CEO of the Company.

Saint Sabine Property, Quebec

The Company has negotiated an option to acquire a 100-per-cent undivided interest in 140 mining claims (plus an additional 38 pending claims) in the Beauce region of Quebec, known as the Sainte Sabine property. See "Subsequent Events" below.

Transactions with Related Parties

- (a) During the six month period ended August 31, 2019, the amount of \$Nil (2018 – \$11,500) was incurred to the Chief Executive Officer of the Company for consulting fees.
- (b) As at August 31, 2019, the amount of \$2,434 (2018 – \$2,434) was owed to a company controlled by the Chief Financial Officer of the Company, which is non-interest bearing, unsecured, and due on demand.
- (c) As at August 31, 2019, the amount of \$31,128 (2018 - \$nil) was owed to a company controlled by the Chief Executive Officer of the Company, which is non-interest bearing, unsecured, and due on demand.
- (d) As at August 31, 2019, the amount of \$Nil (2018 - \$33,500) is owed to the Chief Executive Officer of the Company which bears interest at 10% per annum, is unsecured, and is due on September 30, 2020.
- (e) Pursuant to the Debt Settlement on August 2, 2019 the Company issued 450,000 units to Glen Macdonald, CEO and Director of the Issuer to settle \$40,500 of indebtedness.
- (f) On August 7, 2019 each of Ken Ralfs and Glen Macdonald were issued 500,000 units for consideration of \$45,000 each.

Off Balance sheet Arrangements

As of the date of this management discussion, the Company has no such arrangements.

Financial Instruments and Other Instruments

The Company holds financial instruments, as the term is defined in National Instrument 51-102F1 paragraph 1.14, consisting of cash, amounts receivable, loan receivable, reclamation bonds, accounts payable and accrued liabilities, and loans payable.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six month period ended August 31, 2019, and have not been applied in preparing these financial statements.

- IFRS 9, *Financial Instruments* (New)
- IFRS 2, *Share-based Payment* (Amended)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the Company's financial statements.

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Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Subsequent Events

On September 26, 2019 the TSX Venture Exchange accepted the Company's Letter of Intent to acquire pertaining to letter agreement dated Sept. 17, 2019, between Royal Gold Mining Inc. and Greg Hryniw, pursuant to which the company has an option to acquire a 100-per-cent undivided interest in 140 mining claims (plus an additional 38 pending claims) in the Beauce region of Quebec, known as the Sainte Sabine property. In consideration, the company will make cash payments totalling \$275,000, issue a total of 1.5 million shares and undertake a total of \$2.2-million in exploration work all in stages over a four-year period as follows.

- Upon exchange approval, \$35,000 cash (\$25,000 has been paid as of date) and 200,000 shares;
- Year 1, \$45,000, 250,000 shares and \$100,000 in work expenditures;
- Year 2, \$55,000, 300,000 shares and \$400,000 in work expenditures;
- Year 3, \$65,000, 350,000 shares and \$700,000 in work expenditures;
- Year 4, \$75,000, 400,000 shares and \$1-million in work expenditures.

A 2-per-cent net smelter royalty applies to the acquisition, of which two tranches of 0.5 per cent may be acquired for \$500,000 each.

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements for the six month period ended August 31, 2019 to which this MD&A relates.

Disclosure of Outstanding Share Data

As at October 30, 2019, the Company had 10,269,462 common shares issued and outstanding.

As at October 30, 2019, the Company had the following share purchase warrants outstanding

102,500 warrants exercisable at \$0.25 until August 7, 2020

4,000,000 warrants exercisable at \$0.15 until August 7, 2020 and thereafter until August 7, 2021 at \$0.20

4,017,919 warrants exercisable at \$0.15 until August 2, 2020 and thereafter until August 2, 2021 at \$0.20

As at October 30, 2019, the Company had no stock options outstanding.