



(formerly Helio Resource Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended September 30, 2020 and 2019

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

INTRODUCTION

This MD&A was prepared by management as at November 30, 2020 and has been reviewed and approved by the Board of Directors. The following discussion of performance, financial condition and future prospects should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements of Winshear Gold Corp. (“Winshear” or the “Company”) and the related notes for the quarter ended September 30, 2020, as well as with the audited consolidated financial statements of Winshear and the related notes for the years ended March 31, 2020 and 2019, prepared in accordance with International Financial Reporting Standards (“IFRS”). The information provided herein supplements, but does not form part of, the financial statements. This discussion covers the quarter ended September 30, 2020, and the subsequent period up to the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information, including annual audited consolidated financial statements and more detail on specific mineral properties discussed in this MD&A can be found on the Company’s page at www.sedar.com or on its website, <http://winshear.com/>.

This MD&A contains Forward-Looking Information.
Please read the Cautionary Statements on page 3 carefully.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements as defined in applicable securities laws. All statements other than historical fact are forward-looking statements.

The statements reflect the current beliefs of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information, principally under the heading “Outlook,” but also elsewhere in this document, includes estimates, forecasts, plans and statements as to the Company’s current expectations concerning, among other things, continuance as a going concern, rights to explore and mine, collection of receivables, the estimation of mineral resources, stability of various governments, anticipated conclusions of economic assessments of projects, requirements for additional capital, the availability of financing, the future development and costs and outcomes of the Company’s Peruvian exploration project, and the outcome of arbitration filed against the Tanzanian government for damages suffered by the Company in the expropriation of the SMP project.

Forward-looking statements are based on a number of assumptions, including, but not limited to, ability to access sufficient funds to carry on operations, the outcome of arbitration filed against the Tanzanian government for damages incurred by the expropriation of the SMP project in Tanzania, conditions in financial markets, assumptions regarding general business and economic conditions, interest rates, the global and local supply and demand for labour and other project inputs, changes in commodity prices in general (in particular, the price of gold), the timing of the receipt of regulatory and governmental approvals for our exploration projects, the economic or political climate in Tanzania and Peru and globally, changes to legislation generally as well as legislation specifically applicable to the Company’s retention-licence tenure in Tanzania, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, the receipt of positive results from our exploration projects in Peru, our ability to obtain exploration licences and licence renewals for our operations, and our ongoing relations with governments, our employees and business partners. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary include, but are not limited to: actual exploration results, actual experience in collecting receivables, changes in interest and currency exchange rates, governments and the people they represent including changes to laws, regulations or attitudes, particularly towards mining, acts of foreign governments, delays in the receipt of government approvals, inaccurate geological and engineering assumptions, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, arbitration risk against Tanzania, social unrest, failure of counterparties to perform their contractual obligations, the outcome of legal challenges, changes in general economic conditions or conditions in the financial markets and other risk factors as detailed from time to time in the Company’s reports and public filings with the Canadian securities administrators, filed on SEDAR. The Company does not assume the obligation to revise or update forward-looking information after the date of this document nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

BUSINESS OF THE COMPANY

The principal business of the Company is the exploration and development of its projects in Peru (the Gaban Gold Project & Tinka Iron Oxide Copper Gold Project). The Company is also pursuing compensation from the Government of Tanzania, via international arbitration, for the expropriation of the Company's SMP Gold Project in Tanzania.

Winshear Gold Corp. (formerly "Helio Resource Corp.") is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol WINS.

OUTLOOK & HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

On July 2, 2020 Richard Williams stepped down as President of Winshear and Dr. Mark V. Sander, a member of Winshear's board, assumed the role of President. Dr. Sander holds a PhD in Ore Deposits and Exploration and a MS degree in Geostatistics from Stanford University. He is a co-founder and Principal of Plinian Capital, one of Winshear's major shareholders and long term supporter.

Richard Williams, a founder of Winshear, remains a board member and CEO of Winshear. The company would like to thank Mr. Williams for his many years as President of Winshear during which time he led the exploration team that defined the SMP gold deposit in Tanzania and more recently in defending the company's substantial investment in Tanzania.

On August 13, 2020 Winshear completed a private placement raising gross proceeds of \$1.32 million. On September 25, 2020 the company raised an additional \$507,500 through the exercise of warrants. (see Capital Transactions). The Company ended the September 30, 2020 quarter with cash of \$1,378,776.

The Company is currently active on two fronts:

- 1) exploring the Gaban Gold & Tinka I.O.C.G Projects in Peru;
- 2) seeking compensation from the Tanzanian government for expropriating the SMP Gold Project mineral rights through international arbitration filed on July 8, 2020.

Palamina Corporation ("Palamina") is currently acting as the operator of Winshear's projects in Peru in order to maximize cost efficiencies and to utilize Palamina's in-country Peruvian geological team's expertise to advance the Gaban Gold project to the drill phase. Due to Peruvian government measures to combat the COVID-19 pandemic, exploration was limited during the quarter; field work during the quarter was suspended for approximately one month in order to respond to positive COVID19 tests in the field crew. Subsequent to September 30, 2020, a second exploration team has been mobilised to the Gaban project in order to catch up on sampling progress, and as of the writing of this report, two teams are active.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

COVID-19

At the end of 2019, a novel strain of coronavirus ("COVID-19") was reported in China. The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections around the world. On March 11, 2020, it was labelled a pandemic by the World Health Organization. During the first and second quarter of 2020, attempts at containment of COVID-19 have resulted in decreased economic activity, which has adversely affected the broader global economy. The Company's exploration operations are located exclusively in Peru where COVID-19 infection rates are particularly high compared to other parts of the world. The rapid development and fluidity of the situation precludes any prediction as to the ultimate impact of COVID-19; however, the Company seeks to obtain the best possible information to enable the assessment of the risks involved and implement appropriate measures to respond.

Arbitration

On January 10, 2020 the Company delivered to the Attorney General of Tanzania notice of its intent to submit a claim to international arbitration in accordance with the 2013 Agreement for the Promotion and Reciprocal Protection of Investments between Canada and Tanzania. The filing of the Notice of Intent initiated a 180-day consultation period between the parties during which time the Company attempted to amicably settle the dispute with the Tanzanian government. On July 14, 2020, the Company announced the expiry of the consultation period. Tanzania did not engage with the Company during the 180-day consultation period. As a result, Winshear commenced Arbitration on July 8, 2020, to seek compensation for the loss of its investment in the SMP gold project due to the abolishment of its Retention Licenses. Winshear has engaged LaLive (London) LLP, an international disputes law firm, to act on its behalf.

Going concern

The Company's ability to continue as a going concern is dependent upon several factors – principally on the Company's ability to create positive cash-flow in the short term. Additional funds will be required to meet the Company's contractual obligations for the coming 12 months. None of Winshear's properties are currently in production. The continuing advancement of exploration and development at the Company's properties is dependent upon future financings. The Company's primary focus is on exploring its projects in Peru while it concludes a funding arrangement to recover its investment and the value of the SMP gold project in Tanzania through international arbitration.

Peru

The Company completed the acquisition of the Gaban and Tinka projects on September 19, 2019. The terms for the acquisition of the projects are described in the Company's news release dated May 15, 2019. Palamina retains a 2% Net Smelter Return (NSR)

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

royalty on each project. Winshear will have the right to purchase 50% of each royalty by making a cash payment of US\$1,000,000 to Palamina at any time prior to the commencement of commercial production.

Gaban Gold Project

On September 20, 2019, Winshear filed a NI 43-101 Technical Report on the Gaban Gold Project on Sedar. This report can be viewed on the Company's website at:
<https://winshear.com/projects/in-peru/gaban-gold-project/>

The Gaban Gold Project covers an area of 18,700 hectares and surrounds the town of San Gaban in the Puno orogenic gold belt. San Gaban, sitting at an elevation of 550m above sea level, is served by excellent infrastructure and is a four-hour drive via the Trans-Oceanic highway to the Puerto Maldonado airport. A nearby 206MW hydro-electric dam provides power to the town.

Gaban was staked by Palamina to cover the bedrock source of alluvial gold being exploited along the Yanamayo river, which lies wholly within the Gaban project area. At least 10 sets of alluvial mine workings are known to exist within the project area.

Palamina conducted a stream sediment sampling programme over the Gaban property, collecting a total of 75 samples. Twenty-one samples returned assays above detection (5 ppb). Of the 21 samples showing a gold presence, eleven originate from a 5km-long section of the Yanamayo River catchment basin, with assays ranging from 5ppb to 4,891ppb Au (median value of 117ppb Au). In addition, in 2018 Palamina completed a heli-borne magnetic / radiometric survey over the property to identify the possible structural controls for bedrock hosted gold mineralisation. See Palamina's news release of October 29, 2018 on their website at www.palamina.com/news.

In October and November 2019, Winshear completed two field campaigns at the Gaban Gold Project. These included exposing and channel sampling the outcropping Piquitiri shear zone, located close to active artisanal gold mining operations. Results were announced on January 21, 2020 and June 4, 2020.

Of the total 230 samples collected:

- 23 samples returned between 1g/t Au – 15.75 g/t Au
- 14 samples returned between 0.5 g/t Au – 0.99 g/t Au
- 35 samples returned between 0.1 g/t – 0.49 g/t Au
- 150 samples returned between 0.06 g/t Au – 0.099 g/t Au
- 8 samples were below detection for gold (5ppb)

In November of 2019, Winshear received a preliminary report from Wayra Consultora Ambiental S.A.C. which outlines an initial study of the surface rights and assessment of the social and environmental reporting requirements to obtain a drill permit. The Company

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

plans to conduct an initial drill program in the Piquitiri area using man portable drill rigs with helicopter assistance in order to minimize the environmental impact. The town of San Gaban lies within the Gaban gold project area and was used as a helicopter base while the Heliborne geophysical survey was carried out.

In July and August of 2020, Winshear's field team continued bedrock sampling to expand the Coritiri anomalous zone. Following the rainy season, 2.5 km of paths to the Coritiri anomaly were cleared and the camp re-established. In August mapping and sampling was carried out along the NE and SE extensions.

On October 14, 2020 Winshear reported gold assay results from an additional 69 channel samples collected during July and August.

- 5 samples returned between 0.50 – 3.53g/t Au
- 2 samples returned between 0.10 – 0.50 g/t Au
- 50 samples returned between 0.005 – 0.10 g/t Au
- 12 samples returned below detection (0.005 g/t Au)

Of the total 299 samples collected to date:

- 42 samples returned between 0.50 – 15.8 g/t Au
- 37 samples returned between 0.10 – 0.50 g/t Au
- 200 samples returned between 0.005 – 0.10 g/t Au
- 20 samples returned below detection (0.005 g/t Au)

Winshear has defined multiple mineralized structures within the 400m x 1,200m area of the main Coritiri anomaly associated with a shear / deformation zone dipping to the southwest at approximately 40°. In addition, there are isolated, outlier high grade samples to the east and south of Coritiri reflected in the Winshear and Palamina samples.

Coritiri Gold Zone

Coritiri was initially identified from interpretation of airborne magnetic data, flown in 2018, which inferred the presence of an 8 km x 1 km NW-SE linear target adjacent to a 6.5 km x 3.0 km northwest-southeast trending magnetic high. The geophysical anomaly / target is coincident with a 5 km long series of gold-in-stream sediment anomalies located within the Yanamayo River catchment. The underlying geology in the area comprises sheared and deformed siltstones and slates with foliation typically striking northwest-southeast and dipping moderately to the southwest.

There are numerous artisanal workings in the Yanamayo catchment that develop placer gold deposits, and there are several prospect pits and adits developed on

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

outcropping quartz veins. The most recent sampling campaign has extended the mineralized footprint of the Coritiri anomaly. Winshear's has completed 2 additional campaigns focused north, east, and west of the Coritiri Gold Zone to better understand the relationship of the outlier gold anomalies. Results from these two campaigns will be released once assay values have been returned.

The Company has elected to apply for a DIA (environmental impact study) to permit up to 40 drill platforms in the Coritiri Gold Zone. Field work to support the application is planned for completion by early December.

Tinka IOCG Project, Peru

The Tinka Iron Oxide Copper Gold Project is an early stage exploration target that covers an area of 1,800 hectares. It is located 45 km southeast of the town of Ica (population 280,000) at an elevation of 2,000m, and is 300km southeast of Lima along the Pan-American highway. Winshear completed an initial reconnaissance prospecting and mapping programme on the project in late January of 2020. During the quarter the company completed a site visit to project to record informal copper mining in the NE end of the property.

TANZANIA

SMP Gold Project Dispute

Winshear has retained LALIVE (London) LLP as legal counsel to reach a resolution with the Tanzanian government regarding breaches of Tanzania's obligations under the Canada-Tanzania 2013 Bilateral Investment Treaty ("BIT") relating to the SMP Gold project in Tanzania. The Company, with advice from LALIVE, is seeking a funder to pay all the legal fees in return for a percentage of any settlement or award moving forward so that the Company may focus its current resources on exploration of its Peruvian mineral projects.

On January 10, 2020 Winshear Gold Corp. delivered to the Attorney General of Tanzania a Notice of Intent to Submit a Claim to Arbitration ("Notice of Intent") in accordance with the 2013 BIT between Canada and Tanzania. Winshear has thereby formally notified the Tanzanian government that there exists an investment dispute between Winshear and Tanzania.

The Notice of Intent was a necessary step before the Company could initiate international arbitration under the BIT should a resolution with the Tanzanian government not be reached. The filing of the Notice of Intent initiated a 180-day consultation period between the Company and Tanzania during which time they are to attempt to settle the dispute amicably.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

Tanzania did not engage with the Company during the 180-day consultancy period. As a result, as announced in a press release of July 14, 2020, Winshear filed the claim for Arbitration with ICSID (International Centre for Settlement of Investment Disputes, a member of the World Bank Group) to seek compensation for the losses it incurred as a result of Tanzania's illegal acts.

The dispute arises out of certain acts and omissions of Tanzania in breach of the BIT and international law, relating to the Company's investment in the SMP Gold Project located in SW Tanzania("the Project").

The Company commenced exploration activities on the Project in 2006. Subsequently, the Company, through its Tanzanian subsidiary, applied for and was granted 4 Retention Licences which covered the Project's mineral resource areas (the "SMP Retention Licences").

In July 2017, the Government of Tanzania announced wide-ranging and severe amendments to the Mining Act 2010, which, inter alia, abolished the legislative basis for the Retention Licence classification with no replacement classification. On January 10, 2018 Tanzania published the Mining (Mineral Rights) Regulations 2018. Under Regulation 21 of said Regulations, Tanzania cancelled all Retention Licences issued prior to January 10, 2018 at which point they ceased to have any legal effect. The rights over all areas under Retention Licences, including those under the SMP Retention Licences, were immediately transferred to the government of Tanzania.

On December 19, 2019, the Mining Commission of Tanzania announced a public invitation to tender for the joint development of areas previously covered by Retention Licences, including the SMP Retention Licences (the "19 December Tender").

The abolition of the SMP Retention Licences and the removal of the rights to the land conferred thereunder has rendered the Project valueless. Thus, as a direct consequence of the legislative, regulatory and other measures by Tanzania, the Company has lost completely its investment.

Winshear confirms that it will continue to take all necessary actions to preserve its rights and protect its investments in Tanzania. The Company's desire is for both parties to reach a mutually acceptable outcome, however the expiry of the 180-day consultation period has provided the Company no alternative but to pursue its claims by proceeding before an international tribunal to seek full compensation for damages the Company has suffered as a result of Tanzania's acts and omissions. Winshear has retained LALIVE (London)LLP, an international arbitration legal firm, to advise.

Winshear has written off the value of the SMP gold deposit as a result of Tanzania cancelling the SMP Retention Licences and transferring the rights thereunder to the government. The Company has initiated the arbitration proceedings in order to protect its

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

substantial investment. The Company will consider any other actions necessary to ensure it is compensated in full for the loss of its investment in the SMP Gold Project.

Winshear can provide no assurance that arbitration will be successful, nor that the Tanzanian government will favour Winshear's claims to the defined SMP Project resource areas and cautions that other companies and individuals have submitted applications and bids for licences over Winshear's resource area.

On November 19, 2020 the Canadian commissioner of Canada in Tanzania informed Winshear that the call for tenders for the properties that were under the abolished retention license was cancelled. Winshear has signed a letter of intent with a third-party funder to finance to the legal proceedings against the government of Tanzania; negotiations with the third-party were ongoing as of the date of issuance of this MD&A.

On September 19, 2019, Winshear issued 5,000,000 common shares valued at \$300,000 and committed to issue another 5,000,000 common shares (issued) to acquire the Gaban Gold Project and Tinka I.O.C.G Project from Palamina Corp. In addition, Winshear committed to make annual advance royalty payments to Palamina, beginning with \$25,000, and doubling every two years until Winshear has completed a total of 5,000m of drilling or has abandoned the properties. Palamina retains the right to take back any property Winshear elects to abandon. On September 19, 2020 Winshear provided Palamina with a US\$25,000 advance royalty payment as per the terms of the sale agreement.

On October 5, 2020, Winshear issued the final share payment to Palamina, completing the issuance of a total of 5,000,000 additional common shares to Palamina, thereby completing the purchase of the Gaban and Tinka Projects from Palamina. Palamina now holds 18.6% or 10,000,000 common shares of the total issued common shares of Winshear Gold.

Private Placement:

On September 19, 2019, Winshear completed a private placement financing, raising \$900,000 through the issuance of 15,000,000 units. Each unit is comprised of one common share of Winshear and one half of a warrant. Each full warrant entitles the holder to purchase one common share of the Company for \$0.10 at any time within 12 months of closing the financing.

On August 12, 2020, the Company closed a non-brokered private placement of 11,000,000 Units at \$0.12 per Unit for gross proceeds of \$1,320,000. Each Unit was comprised of one common share and one half of one common share purchase warrant. Each full warrant is exercisable to purchase one common share of Winshear Gold at a price of \$0.18 until August 12, 2022. Cash commissions totalling \$25,990 were paid on certain subscriptions.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

Warrants:

During the quarter ended September 30, 2020, 5,075,000 warrants at \$0.10 were exercised for gross proceeds to the Company of \$507,500.

Results of Operations

At present, the Company has no mineral-producing properties and therefore has no revenue from any mineral properties.

Significant Commitments and Contingencies

Winshear is subject to the fees and expenditure requirements set by the various governments that are required to maintain its mineral exploration properties in good standing.

Winshear has also committed to making the annual payments specified under the agreement with Palamina to acquire the Gaban and Tinka projects. Annual payments begin at \$25,000 on September 19, 2020 (paid) and will double every two years until Winshear has completed a total of 5,000m of drilling or has abandoned the properties.

The Company is party to certain management contracts. These contracts require payment of up to \$595,000 upon the occurrence of a change of control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of approximately \$486,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these consolidated financial statements.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited quarterly consolidated financial statements prepared by management. The Company's condensed interim consolidated financial statements are prepared in accordance with IFRS applicable to interim financial statements and are expressed in Canadian dollars.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

Quarter ended:	Income (Loss) from Operations and Net Loss	Comprehensive Income / (Loss)	Basic and Diluted Loss per Share from Operations and Net Loss per Share
September 30, 2020	\$ (418,243)	\$ (418,243)	\$ (0.01)
June 30, 2020	(185,975)	(185,975)	(0.01)
March 31, 2020	(529,005)	(529,005)	(0.02)
December 30, 2019	(231,452)	(231,452)	(0.01)
September 30, 2019	(531,793)	(531,793)	(0.04)
June 30, 2019	(80,350)	(80,350)	(0.01)
March 31, 2019	(13,084)	(13,084)	(0.00)
December 31, 2018	\$ 7,567	\$ 7,567	\$ 0.00

The variation in the Company's quarterly net loss over the past eight quarters is largely due to a variation in exploration and maintenance activities on the Company's properties, which varied with the availability of funds. There were also additional fluctuations due to periodic gains or losses. The Company acquired two new projects during the quarter ended September 30, 2019, increasing exploration costs for the subsequent quarters. In addition, Winshear experienced a periodic gain in the quarter ended December 31, 2018 when the Company recorded a gain on debt settlement.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

Six months ended September 30, 2020

When compared to the quarter ended September 30, 2019 ("H1-19"), the quarter ended September 30, 2020 ("H1-20") reflects the Company's renewed focus on exploration, examining its Peruvian projects acquired in Q3-19, and the impact of the related exploration costs, tempered somewhat by a slowing due to COVID-19.

The loss for the six months ended September 30, 2020 was \$604,218, very similar to the loss for the six months ended September 30, 2019 of \$612,143. Higher exploration costs and professional fees, salaries and share based payments in H1-20 were offset by the loss on revaluation of share payable from H1-19. The primary driver of the increased exploration costs was the acquisition of the Gaban Gold project and the Tinka Iron Oxide Copper Gold project in Peru, with limited Peruvian exploration in H1-19. Salaries increased from negative in H1-19 as officers forgave unpaid salary in the prior year in order to assist the company. Finally, the increase in share-based payments expense related to the 12-month vesting of stock options granted in October, 2019.

There were no capital expenditures during either quarter.

Three months ended September 30, 2020

When compared to the quarter ended September 30, 2019 ("Q1-19"), the quarter ended September 30, 2020 ("Q1-20") reflects the Company's renewed focus on exploration, examining its Peruvian projects acquired in September 2019, and the impact of the related exploration costs, tempered somewhat by a slowing due to COVID-19.

The loss for the three months ended September 30, 2020 was \$418,243, a slight decrease from the loss for the three months ended September 30, 2019 of \$531,793. The primary driver of the decrease was the absence of a \$400,000 loss on revaluation of share payable in Q1-20. This large item from Q1-19 was partially replaced with increased exploration spending, professional fees, salaries and share-based payments, the latter being related to the 12-month vesting of stock options granted in October, 2019.

There were no capital expenditures during either quarter.

Liquidity, Capital Resources and Cash Flow Analysis

The Company's primary sources of funding have been from the issuance of common shares and the exercise of share purchase warrants, the sale of equipment, and the sale of exploration projects. Management is reviewing all options available to it with regards to future financing options; however, management remains concerned about the Company's ability to raise additional funding, and management continues to look at ways to cut costs, secure compensation for the expropriation of the Tanzanian retention licence areas, and preserve its mineral assets in good standing.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

The increase in cash over the period reflects an increase in liquidity, however, the Company will still need to seek additional funding as additional funds will be required in order to meet the Company's contractual obligations over the coming 12 months.

Financial Instruments

The Company's financial instruments consist of cash, receivables, security deposits, marketable securities, accounts payable, due to related parties, and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company is exposed to credit risk in relation to the VAT receivables balances, particularly those receivables from the Tanzania Revenue Authority. A full provision has been taken in relation to those receivable amounts as they have been outstanding for an extended period of time. Interest risk and credit risk are managed for short-term deposits by maintaining them in redeemable GIC's or Savings Accounts belonging to a major Canadian bank or credit union. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Company manages its currency risk, when possible, by periodically adjusting the principal foreign currency cash balances to approximately match foreign currency liabilities. This helps to reduce the Company's gains and losses as a result of fluctuations in foreign exchange rates. Interest on short-term deposits is classified as interest income on the consolidated statement of loss and comprehensive loss. There are no gains, losses or expenses associated with this financial instrument. The Company does not engage in any hedging activities. Other financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 6 of the audited consolidated financial statements for the year ended March 31, 2020.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company has provided a breakdown of expensed exploration costs in Note 8 of the condensed interim consolidated financial statements for the quarter ended September 30, 2020. In addition, significant components of general and administrative expenses are shown separately on the *Consolidated Statements of Loss and Comprehensive Loss*, also part of the condensed interim consolidated financial statements for the quarter ended September 30, 2020.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

RISK FACTORS

The Company is exposed to the following risks, in addition to those risks noted elsewhere in this MD&A.

Public Health Risk

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a “pandemic.” The spread of COVID-19 has severely impacted economies around the globe. However, to date, other than delays to planned activities, and cost escalation due to additional permitting requirements, the Company’s operations have not been materially negatively affected by these events. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration of the impact, the severity of the consequences, nor the impact, if any, on the financial position and results of the Company for future periods.

Macroeconomic Risk

The significant outflow of capital from the resource sector, particularly the exploration sector, has led to a substantial reduction in the availability of funding for exploration companies. This situation has severely affected the ability for exploration companies to access capital through traditional means. If these factors persist over the long term, companies will become insolvent, and / or projects will take longer to develop, or may not be developed at all.

Political Policy Risk

Numerous governments around the world are looking at ways to secure additional benefits from mining companies, an approach recognized as “*Resource Nationalism*.” The Tanzanian government has taken steps in this direction over the past three years. Mechanisms used by governments include increases to royalty rates and corporate tax rates, implementation of “windfall or super taxes”, and rewriting mining laws retroactively to significantly reduce or eliminate the rights of mining companies, including by adding carried or free-carried interests to the benefit of the state. Extreme cases in Tanzania, Venezuela and Argentina have resulted in the nationalization of active mining interests and exploration licences. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

Licensing Risk

The Company is reliant on the respective Ministries of Mines in the jurisdictions in which it operates in order to properly track licences granted to explore certain regions. The

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

Company routinely needs to obtain new licences, renew existing licences or convert licences from one type to another, and occasionally needs to register a change in a licence owner when earn-in requirements have been met. The Company must rely on the Ministries to complete these transactions accurately, promptly and properly.

The Company is also reliant on governments to uphold their laws around mineral tenure, to make changes to legislation prospective in order to prevent infringing on valid rights previously granted, and to honor rights granted to the Company through mineral licences or otherwise.

In 2017 the Tanzanian government removed the definition of Retention Licences from the mining law and subsequently expropriated the Company's four Retention Licences. As a result the Company has written off the amount capitalised as mineral property acquisition costs for the SMP Gold project and is seeking compensation for the expropriation through international arbitration.

Exploration Risk

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial ore body. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion. A discussion of risk factors particular to financial instruments is presented in Note 6 of the audited consolidated financial statements for the year ended March 31, 2020.

The Company has not commenced commercial mining operations and has no assets other than cash, short term deposits, receivables, a small amount of prepaid expenses, a small amount of marketable securities, and the Peruvian exploration licences. The Company has no history of consistent earnings, and is not expected to generate earnings or pay dividends unless and until one of the Company's exploration projects is sold or taken into production.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

Commodity Prices

The strength of the mineral industry varies with the price of metals. The prices of gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold due to new mine developments, mine closures as well as advances in various production and use technologies of gold. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment

Both the exploration and any future production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which Winshear operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Financial Instrument Risk

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risk. Apart from currency and credit risk, these risks are considered to be small. These risks are discussed comprehensively in Note 6 of the audited consolidated financial statements for the year ended March 31, 2020. In addition, there have been discussions with the tax authority in Tanzania pertaining to the refundability of VAT amounts that the Company is claiming. As a result, a provision has been taken to reduce the VAT receivable to \$nil. While collection of some of this "\$nil" amount is possible, there also exists the potential for tax assessments to be raised that could exceed the amount that has been provided.

Liquidity of Common Shares

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell the Company's common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

RECENT ACCOUNTING PRONOUNCEMENTS AND CHANGES TO ACCOUNTING POLICIES

Certain new accounting standards, amendments and interpretations were adopted by the Company for the first time in the current year. The adoption of these new standards has not had a significant impact on the Company's financial statements.

The new standards adopted and changes to accounting policies are more fully described in Note 3.c) of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2020.

Upcoming Changes in Accounting Standards

There are no changes to IFRS that have been announced and are considered likely to have a significant impact on the Company's financial statements.

RELATED PARTY TRANSACTIONS

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. Amounts due to related parties are included in accounts payable and accrued liabilities.

Key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes the Company's directors and members of the senior management group. Details of key management personnel compensation is as follows:

Six months ended	September 30, 2020	September 30, 2019
Salaries paid or accrued	\$ 51,000	\$ 25,000
Salaries forgiven	Nil	(43,000)
Stock-based compensation	27,089	Nil
Directors' fees	Nil	Nil
	<u>\$ 78,089</u>	<u>\$ (18,000)</u>

For a number of months in 2019 and 2020, in order to assist the Company, related parties were paying for the expenses of the Company, and did not draw or accrue salary or director's fees for portions of the 2018 and 2019 calendar years. In addition, officers forgave all salary amounts owed to them at a point in 2019. Following the private placement in December 2019, officers resumed drawing salary at a much-reduced level.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

At September 30, 2020, \$23,481 (March 31, 2020 - \$45,897) was payable to related parties for costs paid on behalf of the Company. This amount was included in due to related parties on the Statement of Financial Position, is unsecured, non-interest bearing and payable on demand.

Officers and directors participated in the Company's settlement on September 19, 2019 of certain amounts previously carried in accounts payable, agreeing to settle a total of \$36,000 in amounts owed in exchange for a total of 600,000 common shares of the Company. On the same date, officers, directors and other related parties also participated in the private placement of units described in Note 9.a, subscribing for a total of 2,550,000 units at \$0.06.

Officers and directors also participated in the Company's private placement of units on August 12, 2020, described in Note 9, subscribing for a total of 1,200,000 units at \$0.12.

Exploration partner and significant shareholder

In addition, as described in Notes 7.a and 9.a, on September 19, 2019, Winshear acquired the Gaban Gold project and the Tinka Iron Oxide Copper Gold project, both located in Peru, from Palamina Corp. in exchange for agreeing to make specified advance royalty payments and share payments to Palamina over time. As a result of this transaction, Palamina became a related party. At September 30, 2020, the Company is indebted to Palamina in the amount of \$16,807 (March 31, 2020 - \$1,673) as reimbursement for exploration expenditures in Peru. This amount is unsecured, non-interest bearing and payable on demand. The Company also has one remaining share payment owed to Palamina (Note 7.a).

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

WINSHEAR GOLD CORP.
(formerly Helio Resource Corp.)

Management Discussion & Analysis
Quarter ended September 30, 2020

OUTSTANDING SHARE DATA

The following section updates the Outstanding Share Data provided in the unaudited condensed consolidated interim financial statements for the quarter ended September 30, 2020.

Common Shares:

Shares outstanding at September 30, 2020	53,124,318
Property payment to Palamina	<u>400,000</u>
Shares outstanding at November 30, 2020	53,524,318

Stock Options:

Options outstanding at September 30, 2020 and November 30, 2020	2,250,000*
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* Exercisable after October 24, 2020 until October 24, 2024 at a price of \$0.20 per common share.

Warrants:

Warrants outstanding at September 30, 2020, and at November 30, 2020	5,500,000
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APPROVAL

Richard D. Williams, M.Sc., P.Geo., Winshear's CEO and a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information contained in this document.

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

ADDITIONAL INFORMATION

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