MAYFAIRGOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS
ENDED SEPTEMBER 30, 2021

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GENERAL

This Management's Discussion and Analysis ("MD&A") as at November 12, 2021, provides a review of the financial performance of Mayfair Gold Corp. (the "Company" or "Mayfair Gold" or "MFG") and should be read in conjunction with the MD&A for the year ended December 31, 2020, the unaudited condensed interim financial statements and the notes thereto for the three and nine months ended September 30, 2021 and the audited statements for the year ended December 31, 2020. The following MD&A has been approved by the Board of Directors.

The unaudited interim financial statements of the Company were prepared in accordance with IAS 34 – Interim Financial Reporting. Except as disclosed in the statements, the interim financial statements follow the same accounting policies and methods of computation as compared with the most recent annual financial statements for the year ended December 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, the interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

All amounts are presented in Canadian dollars, unless noted otherwise. Financial filings and additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com or at the Company's website www.mayfairgold.ca. Technical information included in this MD&A regarding the Company's mineral property has been reviewed by Howard Bird, VP of Exploration of the Company, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Properties ("NI 43-101").

IMPACT OF COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment. All of these factors have and could further affect commodity prices, interest rates, credit ratings and credit risk.

Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 pandemic. Some key impacts of the current financial market turmoil arising from the COVID-19 pandemic include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Additionally, global economic conditions arising from the COVID-19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments, which cannot currently be predicted, including directives of the federal and provincial governments and health authorities. The pandemic has not had a significant impact on the business to date. We maintain full access to our property and have conducted our exploration safely and in accordance with recommendations from local and federal health authorities.

COMPANY OVERVIEW

Mayfair Gold is a Canadian-based resource company that was incorporated on July 30, 2019, under the laws of the Province of British Columbia. Mayfair Gold currently holds a 100% interest in 21 fee simple patented properties, 153 unpatented mining claims and 144 patented leasehold mining claims located in the Guibord, Munro, Michaud and McCool Townships in northeast Ontario, Canada (collectively, the "Fenn-Gib Property"). The Company is focused on acquiring, exploring, and developing mineral deposits in Canada.

Mayfair Gold commenced trading on the TSX Venture Exchange on March 22, 2021, under the ticker symbol "MFG." Subsequently, the Company was listed on the OTCQB Markets under the ticker symbol "MFGCF" and on the Frankfurt Stock Exchange under the ticker symbol "9M5." The Company's registered and records office is located at 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

HIGHLIGHTS

Private Placements

The number of shares issued and fully paid as at September 30, 2021 are 76,651,007. Transactions for the issuance of share capital during the nine months period ended September 30, 2021, were:

- On March 11, 2021, the Company closed its initial public offering of flow-through and non-flow-through common shares, at a fair value of $2.62 and $1.85 per share, respectively. The Company issued 3,731,000 flow-through common shares for total consideration of $9,775,220 and 5,406,900 non-flow-through common shares for total consideration of $10,002,765. An amount of $2,872,870 was recognized as the premium paid for the flow-through shares in excess of the fair value of the common shares and was initially recognized as a liability. Share issuance costs of $1,531,672 were incurred in connection with the offering.
- On March 24, 2021, the Company issued 1,622 common shares at a fair value of $1.85 per share for total consideration of $3,000. These shares were issued in connection with consulting services provided to the Company.

EXPLORATION OVERVIEW

Fenn-Gib Project Overview

Mayfair Gold currently holds a 100% interest in 21 fee simple patented properties, 153 unpatented mining claims, and 144 patented leasehold mining claims located in the Guibord, Munro, Michaud and McCool Townships in northeast Ontario, Canada (collectively, the "Fenn-Gib Project"). Significant concentrations of gold mineralization on the Fenn-Gib Project occur within two zones: 1) the Main Zone, and 2) the Deformation Zone. These two zones overlap completely and are referred to as the Fenn-Gib Deposit. The Fenn-Gib Deposit is located along the regional Contact Fault, an east-west to south-east trending shear zone, which is interpreted to be a splay of the Porcupine-Destor Fault Zone.

Fenn-Gib Project Exploration Update

In the current quarter, exploration at the Fenn-Gib Project continued. The 2021 exploration program is focused on both infill and step-out drilling, which is intended to identify additional gold mineralization within the Fenn-Gib Deposit area. Drilling commenced on January 19, 2021, with one drill rig and ramped up to four drill rigs by mid-July. As of November 12, 2021, a total of 78 surface drill holes have been completed on the Fenn-Gib Deposit, representing 48,705 meters. The 2021 drill program is progressing as planned and 50,000 meters are expected to be drilled by year end.

On March 5, 2021, Mayfair Gold filed a "*NI 43-101 Technical Report for the Fenn-Gib Project, Ontario, Canada*" on Sedar dated February 5, 2021 (revised on February 19, 2021), which was prepared by JDS Energy and Mining Inc. The resource for the Fenn-Gib Deposit is based on an Indicated Mineral Resource and Inferred Mineral Resource estimate undertaken by Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., a qualified person as defined by NI 43-101 and independent of Mayfair Gold. The Mineral Resource Estimate incorporates more than 420 drill holes totaling 134,546 meters. The Mineral Resource Estimate for Fenn-Gib Deposit is reported at a base case above a 0.35 g/t Au cut-off, as tabulated below:

Fenn-Gib Resource Estimate by Category Using 0.35 g/t Au Cut-Off

Class	Tonnes	Au (g/t)	Au (ounces)
Indicated	70,203,723	0.921	2,077,661
Inferred	3,774,865	0.618	74,967

Note: All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101. The Mineral Resource Statement was prepared by Garth Kirkham (Kirkham Geosystems Ltd.) in accordance with NI 43-101. The mineral resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There are no known environmental, permitting, legal, marketing, and other relevant issues that would materially affect the reported mineral resources.

SUMMARY OF QUARTERLY RESULTS

For the three months ended on September 30, 2021, the Company recorded a net loss of $2,827,520, or $0.04 loss per share, versus a net loss of $118,562, or $0.00 loss per share, for the comparable period in 2020. For the nine months ended September 30, 2021, the Company recorded a net loss of $7,065,867 or $0.10 loss per share, versus a net loss of $633,994 or $0.02 loss per share, for the comparable period in 2020. The Company had exploration and evaluation expenditures on the Fenn-Gib property in the three and nine months ended September 30, 2021 and nil in the comparable period.

	Three months ended							
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	$	$	$	$	$	$	$	$
Earnings and Cash Flow								
Expenses	**(3,762,081)**	(3,083,358)	(1,886,080)	(1,941,447)	(265,889)	(436,290)	(79,142)	(73,352)
Net loss for period	**(2,827,520)**	(2,449,795)	(1,788,552)	(2,627,858)	(118,562)	(436,290)	(79,142)	(73,352)
Basic and diluted loss per share	**(0.04)**	(0.03)	(0.03)	(0.04)	-	(0.02)	(0.01)	(73,352.00)
Cash flow used in operations	**(3,190,999)**	(3,616,349)	(1,743,550)	(860,401)	(224,773)	(45)	-	-
Investing activities	**(16,726)**	(146,868)	(27,226)	42,528	(14,406,831)	-	-	-
Financing activities	**-**	-	18,246,313	-	18,120,968	-	1	-
Statement of Financial Position								
Total assets	**27,171,868**	30,517,356	33,579,604	16,530,985	18,049,467	193,956	50,001	1

COSTS AND EXPENSES

Costs and expenses were $3,762,081 and $8,731,519 for the three and nine months ended September 30, 2021, respectively, versus $265,889 and $781,321 for the three and nine months ended September 30, 2020, respectively.

Exploration and evaluation expenses

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
Exploration personnel and program support	**$ 365,026**	$ -	**$ 1,004,400**	$ -
Camp maintenance, supplies, mobilization, general costs	**294,364**	-	**664,783**	-
Survey	**-**	-	**116,562**	-
Drilling	**2,123,300**	-	**4,021,459**	-
Other exploration and evaluation	**426,909**	-	**743,717**	-
	$ 3,209,599	$ -	**$ 6,550,921**	$ -

Expenses incurred in the first, second and third quarters of 2021 supported exploration at the Fenn-Gib Property, which began in January 2021 following the completion of the acquisition of the project on December 31, 2020. The principal exploration activities included drilling, surveying and support services.

General and administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
Management fees	**$ 146,582**	$ 42,029	**$ 447,027**	$ 145,529
Professional fees	**56,774**	215,772	**430,073**	626,800
Transfer agent & regulatory fees	**27,709**	4,947	**199,716**	4,947
Other general and administrative	**227,352**	3,141	**563,060**	4,045
	$ 458,418	$ 265,889	**$ 1,639,876**	$ 781,321

General and administrative expenses were $2,180,599 for the nine months ended September 30, 2021, up $1.4 million from the comparable period in 2020. The most significant items contributing to the losses in 2021 are detailed below.

Management fees were $447,027, up $0.3 million for the nine months ended September 30, 2021. The increase in management fees is due to increased headcount since Q4 of 2020, prior to the completion of the Fenn-Gib acquisition.

Professional fees consist of legal, audit, accounting and other professional services. Professional fees were $430,073, down $0.2 million for the nine months period in 2021 comparable to 2020. This was primarily due to due diligence and consulting fees for the Fenn-Gib property conducted in 2020 prior to the acquisition.

The Company incurred increased transfer agent and regulatory fees in conjunction with the initial public offering on the TSX Venture Exchange on March 22, 2021, and for the subsequent listings on the OTC Markets and Frankfurt Stock Exchange. Transfer agent and regulatory fees consist of listing, filing services and transfer agent fees.

Other general and administrative expenses, consisting of marketing and investor relations expenses, directors' fees, and office related expenses, were $615,070 for the nine months ended September 30, 2021, up $0.6 million from the comparable period in 2020.

Share-based payment expense

Company incurred share-based payment expense for the three and nine months ended September 30, 2021, related to stock options granted in 2020 and 2021. During the nine months ended September 30, 2021, 200,000 stock options were granted at a fair value of $1.45 per stock option and these stock options vested immediately. During the year ended December 31, 2020, 3,650,000 stock options were granted at a fair value of $0.39 per stock option. Of the stock options granted in the year ended December 31, 2020, 2,750,000 vested immediately, 450,000 will vest on December 31, 2021, and 450,000 will vest on December 31, 2022. The share-based payment expense in the three and nine months ended September 30, 2021, relates to the recognition of a portion of the fair value of the unvested stock options and the granting of stock options to a director that vested immediately.

INCOME AND RESOURCE TAXES

The Company is subject to mining and income taxes in Canada with the statutory income tax rate at 26.50%. No deferred tax asset has been recorded in the financial statements as a result of the uncertainty associated with the ultimate realization of these tax assets. The Company is subject to assessment by Canadian authorities, which may interpret tax legislation in a manner different from the Company. These differences may affect the final amount or the timing of the payment of taxes. When such differences arise, the Company makes provision for such items based on Management's best estimate of the final outcome of these matters.

FINANCIAL POSITION AND LIQUIDITY

Operating activities

Cash used in operating activities for three and nine months ended September 30, 2021, was $3,190,999 and $8,550,898 versus $224,733 and $224,778 for the comparable periods in 2020. This is a result of increased general business activities and exploration and evaluation activities in 2021.

Investing activities

Investing activities for the three and nine months ended September 30, 2021, amounted to $16,726 and $190,820 versus $14,406,831 and $14,406,831 for the comparable periods in 2020. In the three and nine months ended September 30, 2021, the Company acquired property, plant and equipment to support exploration of the Fenn-Gib Property.

Financing activities

Financing activities for the three and nine months ended September 30, 2021, amounted to $Nil and $18,246,313 compared to $18,120,968 and $18,120,968 for the comparable periods in 2020. During the nine months ended September 30, 2021, the Company issued 3,731,000 flow-through common shares and 5,406,900 common shares for total consideration of $18,246,313 net of share issuance costs.

Cash resources and liquidity

At September 30, 2021, the Company reported working capital of $10,435,841, versus working capital of $1,833,834 at December 31, 2020. Included in working capital at September 30, 2021, was cash of $11,627,235, versus $2,132,245 at December 31, 2020. At September 30, 2021 and December 31, 2020, the Company had no long-term debt.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

(a) Significant Judgments in Applying Accounting Policies

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

i) Impairment analysis – Mineral Properties

The Company reviews its mineral properties for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 - Exploration for and evaluation of mineral resources requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets. The Company's assessment is that as at September 30, 2021, and December 31, 2020, no indicators of an impairment in the carrying value of its mineral properties had occurred.

(b) Significant Accounting Estimates and Assumptions

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

i) Impairment analysis – Mineral Properties

The Company reviews its mineral properties for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. If indicators of impairment are identified, management will perform an impairment test in accordance with

IAS 36 – Impairment of assets ("IAS 36"). IAS 36 requires the Company to make certain judgments, assumptions, and estimates in determining the estimate of the net recoverable amount. Impairments are recognized when the carrying values exceed management's estimate of the net recoverable amounts associated with the affected assets. The values shown on the statement of financial position for Mineral Properties represents the Company's assumption that the amounts are recoverable. As a result of the numerous variables associated with the Company's judgments and assumptions, the precision and accuracy of estimates of the recoverable amount is subject to significant uncertainties and may change significantly as additional information becomes known.

ii) Stock options

The stock option pricing model requires the input of highly subjective assumptions, including the expected life and volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

iii) Provision for decommissioning and restoration

The decommissioning and restoration liability and the accretion recorded are based on estimates of future cash flows, discount rates, and assumptions regarding timing. The estimates are subject to change and the actual costs for the decommissioning and restoration liability may change significantly.

iv) Deferred taxes

Deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unused losses carried forward and are measured using the substantively enacted tax rates that are expected to be in effect when the differences are expected to reverse or losses are expected to be utilized. Deferred tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence (including forecasts), it is probable that they will be realized. The Company has not recorded the benefit of tax losses or deductible temporary differences.

STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE COMPANY

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company.

FINANCIAL INSTRUMENTS

The Company's financial instruments are described in Note 11 to the Company's September 30, 2021, financial statements.

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and their close family members, the Company's directors and their close family members and Heeney Capital Corp, a corporation co-owned by a director of the Company. Related party transactions are recorded at their exchange amount, being the amount agreed to by the parties. The Company had transactions and balances with key management personnel and with directors of the Company. Transactions with key management personnel and directors are in the nature of consulting services provided to the Company. The total of transactions for the three and nine months ended September 30, 2021 and 2020 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
Funds owed to the Company's co-founders	**$ -**	$ -	**$ -**	$ 75,000
Consulting services charged by Heeney Capital Corp.	**$ -**	$ -	**$ -**	$ 75,415
Remuneration of key management personnel	**$ 134,124**	$ -	**$ 412,510**	$ -

The amounts payable at September 30, 2021, and December 31, 2020 were included in accounts payable and accrued liabilities as follows:

	September 30, 2021	December 31, 2020
Payable to Heeney Capital Corp.	$ -	$ 25,000
Payable to key management personnel	$ 9,375	$ 17,868

CONTRACTUAL OBLIGATIONS

The Company has no contractual obligations at September 30, 2021.

BOARD NOMINATION RIGHTS AGREEMENTS

On March 4, 2020, the Company entered into a board nomination rights agreement (the "123 Nomination Agreement") with 1191123 B.C. Ltd. ("123 Ltd."). Henry Heeney, a co-founder, promoter and former president and director of the Company, is the sole director and shareholder of 123 Ltd. Also on March 4, 2020, the Company entered into a board nomination rights agreement (the "495 Nomination Agreement") with 1249495 B.C. Ltd. ("495 Ltd."). Sean Pi, a co-founder, promoter and current director of the Company, is the sole director and shareholder of 495 Ltd. Pursuant to the terms of the 123 Nomination Agreement and the 495 Nomination Agreement, each of 123 Ltd. and 495 Ltd. have the right, unless their respective common share ownership interest in the Company fall below five percent (5%), to each nominate two nominees for appointment to the Company's Board of Directors at each meeting of the Company's shareholders.

OTHER MANAGEMENT DISCUSSION AND ANALYSIS REQUIREMENTS

Risks

Mayfair Gold's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and investing in the Company's common shares should be considered speculative. Mayfair Gold's business of exploring and developing mineral properties is subject to a variety of risks and uncertainties, including, without limitation:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- mining exploration risks, including risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production;
- the potential for delays in exploration activities or the completion of studies;
- risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses;
- risks related to foreign exchange fluctuations and prices of gold;
- risks related to commodity price fluctuations;
- the uncertainty of profitability based upon the Company's limited life and resultant losses;
- risks related to failure of the Company to obtain adequate financing on a timely basis and on acceptable terms, particularly given recent volatility in the global financial markets;
- risks related to environmental regulation, permitting and liability;
- political and regulatory risks associated with mining and exploration;
- aboriginal rights and title;
- failure of plant, equipment, processes and transportation services to operate as anticipated;
- possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, land titles, and social and political developments, and other risks of the mining industry;
- risks related to the COVID-19 pandemic; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

In addition, there can be no assurance that any further funding required by the Company will become available to it, and, if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company's common shares are listed on the TSX Venture Exchange under the symbol MFG. There are an unlimited number of common shares without par value authorized to be issued by the Company. At November 12, 2021, there are 76,651,007 shares outstanding and 3,850,000 stock options granted by the Company.

DISCLOSURE CONTROLS AND PROCEDURES

Management has established processes to provide sufficient knowledge to support representations that it has exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunities. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. Historical results of operations and trends that may be inferred from the following MD&A may not necessarily indicate future results from operations.

Certain of the statements made and information contained herein is forward-looking information. Forward-looking information may include, but is not limited to, statements with respect to the success of exploration activities, future mineral exploration, permitting timelines, requirements for additional capital, sources and uses of funds, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, future remediation and reclamation activities, the timing of activities and the amount of estimated revenues and expenses. Forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should underlying assumptions prove incorrect, or one or more of the risks and uncertainties described below materialize, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; delays or the inability to obtain necessary governmental permits or financing; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; failure of plant, equipment or processes to operate as anticipated; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, gold price fluctuations; uncertain political and economic environments; changes in laws or policies, and other risks and uncertainties, including those described under Risks.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise, other than as required under applicable securities laws.

Cautionary Note to U.S. Investors – Information Concerning Preparation of Resource Estimates

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in this MD&A have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of Industry Guide 7 promulgated by the United States Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended, and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards under Industry Guide 7 do not define the terms and normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. Investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC's Industry Guide 7, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under Industry Guide 7 standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U. S. standards.

On behalf of the Board of Directors,

(signed) *"Patrick Evans"*

Patrick Evans
President & Chief Executive Officer
November 12, 2021