



WARRIOR GOLD

EXPERIENCE • EXPLORATION • RESULTS

(Formerly War Eagle Mining Company Inc.)

Management's Discussion and Analysis

For the Six Months Ended September 30, 2019

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warriorgoldinc.com

WARRIOR GOLD INC.

Management's Discussion and Analysis

For the six months ended September 30, 2019

This management's discussion and analysis ("MD&A") of the financial position and results of activities of Warrior Gold Inc. ("Warrior Gold" or the "Company") is prepared as of November 28, 2019 and should be read in conjunction with the condensed consolidated interim financial statements for the six months ended September 30, 2019 ("Interim Financial Statements") and the audited consolidated financial statements for the year ended March 31, 2019, ("Annual Financial Statements") and the related notes thereto.

The Company's Interim Financial Statements have been prepared by management ("Management") in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information relating to Warrior Gold is available on the *System for Electronic Document Analysis and Retrieval* ("SEDAR" at www.sedar.com.)

Forward - Looking Statements

Certain statements contained in this MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Incorporation and Organization of the Company

The Company was incorporated under the laws of British Columbia on March 6, 1984. Pursuant to Articles of Amendment filed and effective September 28, 2018, the Company changed its name from War Eagle Mining Company Inc. to Warrior Gold Inc. The Company is a reporting issuer in British Columbia and Alberta and is a tier two issuer on the TSX Venture Exchange ("TSX-V") trading under the symbol "WAR". The Company's head office and operating office is located at Suite 1400, 25 Adelaide Street East, Toronto, Ontario, Canada, M5P 3A1 and its registered office is located at Suite 700, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1S8.

Warrior Gold has two wholly owned subsidiaries - Champagne Resources Inc. (formerly Andromeda Resources Inc. ("Andromeda")), an Ontario corporation and RD Minerals S.A. de C.V., a Mexican registered company.

Company Overview

Warrior Gold is engaged in the acquisition and exploration of mineral properties, with a current focus on precious metal properties in Ontario, Canada. The Company's main property, Goodfish-Kirana ("Goodfish-Kirana", "Goodfish-Kirana Project" or the "Property"), is located five kilometres north of Kirkland Lake, Ontario in Morrisette, Bernhardt, Teck and Lebel Townships, within the Larder Lake Mining Division. The Goodfish-Kirana Project land package is comprised of 28 patented claims, with 217 operational cells, totaling 3,859 ha (9,536 acres). The Goodfish-Kirana property has a strike length of 11.5 km of which six to eight km host the Kirana Deformation Zone (DZ), a significant geological structure that is known to host gold mineralization. Historical work dates back to the early 1900s when high-grade gold was first discovered at the historic mines, Goodfish and Kirkland Kirana by hand digging exploration pits and mine shafts. There are 18 historical mine shafts and pits on the Property and due to its fragmented historical land ownership, the Property has never been fully explored with some parts of the Property having been explored more thoroughly than others.

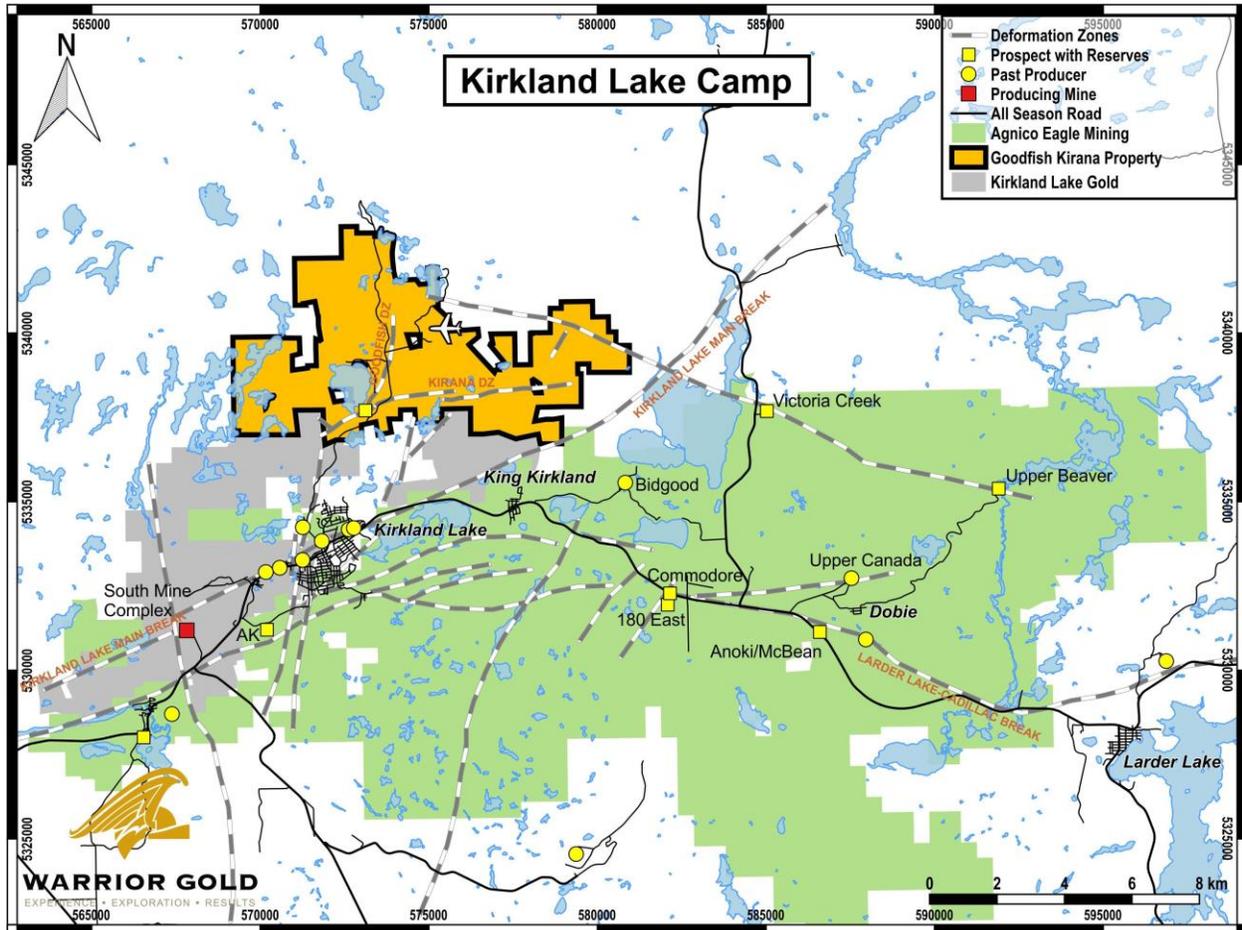
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Warrior Gold is advancing the Goodfish-Kirana Project with a Phase One exploration program as summarized under Exploration and as described in the Company's NI 43-101 technical report filed on SEDAR.

Figure 1. Warrior Gold Land position (orange) in relation to the town of Kirkland Lake and nearest neighbours Agnico Eagle (green) and Kirkland Lake Gold (grey).



Recent Corporate Developments

On August 21, 2019, Dr. David Shaw joined the Warrior Gold Board as an advisor. Dr. Shaw's substantial experience in the field of structural geology, resource project analysis, and public company corporate board and committee experience will be a great asset to the Company as the Company advances the Goodfish-Kirana Project in Kirkland Lake, Ontario.

On September 17, 2019, the Company announced the intention to complete a non-brokered private placement financing for aggregate gross proceeds of up to \$1,500,000 (the "Offering") on September 17, 2019 through the sale of flow-through units ("FT Units") at \$0.10 per FT Unit and the sale of hard dollar units ("HD Units") at \$0.09 per HD Unit. On September 26, 2019, the Company announced that it has closed the first tranche of the Offering, raising gross proceeds of \$859,983 through the issuance of 4,400,000 FT Units and 4,666,478 HD Units. And on November 21, 2019, the Company closed the Offering, raising an additional \$150,110 for total gross proceeds of \$1,010,093 and the issuance of 10,645,478 common shares, relating to subscriptions totaling \$520,000 in flow-through units and \$490,093 in hard dollar units. Each FT Unit consisted of one flow-through common share and one-half of one common share purchase warrant (a "FT Warrant") and each HD Unit consisted of one common share and one-half of one common share purchase warrant (a "HD Warrant") of the Company. Each whole FT Warrant and HD Warrant will entitle the holder, on exercise, to purchase one additional common share of

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the Company (a "Warrant Share"), at a price of CDN \$0.15 per Warrant Share until the close of business on the day which is 12 months from the Closing Date, subject to an accelerated expiry date. If at any time following the expiry of the statutory four month hold period, the closing price of the common shares on the TSX Venture Exchange ("TSXV") is greater than \$0.30 for 20 or more consecutive trading days, the Warrants can be accelerated and the Warrants will expire on the 30th business day following the date of notice by the Company. In connection with the Offering, the Company paid cash finder's fees of \$32,548 and issued 339,479 finder warrants in accordance with applicable securities laws and the policies of the TSXV. All securities issued under the Offering are subject to a four month and one day "hold period" under applicable Canadian securities legislation, expiring on January 27, 2020 for the first tranche closing and March 21, 2020 for the final tranche closing.

The gross proceeds from the sale of FT Units will be used for Canadian exploration expenses that will qualify as "flow-through mining expenditures", as defined in the Income Tax Act (Canada).

On September 25, 2019, the Company announced the results of the Company's Annual General and Special Meeting of Shareholders (the "Meeting") held on September 23, 2019. A total of 19,697,419 common shares of the Company were voted at the Meeting, representing 34.26% of the total number of issued and outstanding shares of the Company. At the Meeting, all three director nominees listed in the Company's information circular dated August 19, 2019, were elected as directors of the Company with 100% voted for each of the director nominees. In addition, shareholders voted to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditors for the Company and re-approved the Company's rolling 10% Stock Option Plan.

On November 13, 2019, the Company announced the appointment of Mr. Gary Nassif, P.Geol. as a Director of the Company. Mr. Nassif is a professional geologist (P.Geol.) with 25+ years' experience in gold, base-metal and diamond exploration in Canada, the United States, and sub-Saharan Africa. He currently holds the positions of Senior Vice President of Jerritt Canyon Gold, a private Nevada gold-producer and subsidiary (80%-owned) of Sprout Mining Inc., President & CEO of Argentum Silver Corp., a TSXV-listed explorer, and a director of Inventus Mining Corp. Mr. Nassif has been involved in exploration and production management, legal and technical due diligence and investor relations and he has served as Manager Exploration Services for Kerr Mines, Northern Gold Mining, and Trelawney Mining & Exploration, prior to its sale to IAMGOLD for \$608 million in 2012. He holds an M.Sc. in Geology (McGill University), a B.Sc. in Geology (Concordia University) and a Certificate in Mining Law from Osgoode Hall.

Exploration

Summer Prospecting Program

Positive results from the summer prospecting program on the Goodfish-Kirana Project further added to the Company's pipeline of highly prospective targets. A total of 109 bedrock samples were collected from eight targets. Prospecting identified encouraging gold values at each target area ranging from trace to 5.97 g/t Au. These encouraging results were followed up during a reconnaissance field mapping program which launched in late September.

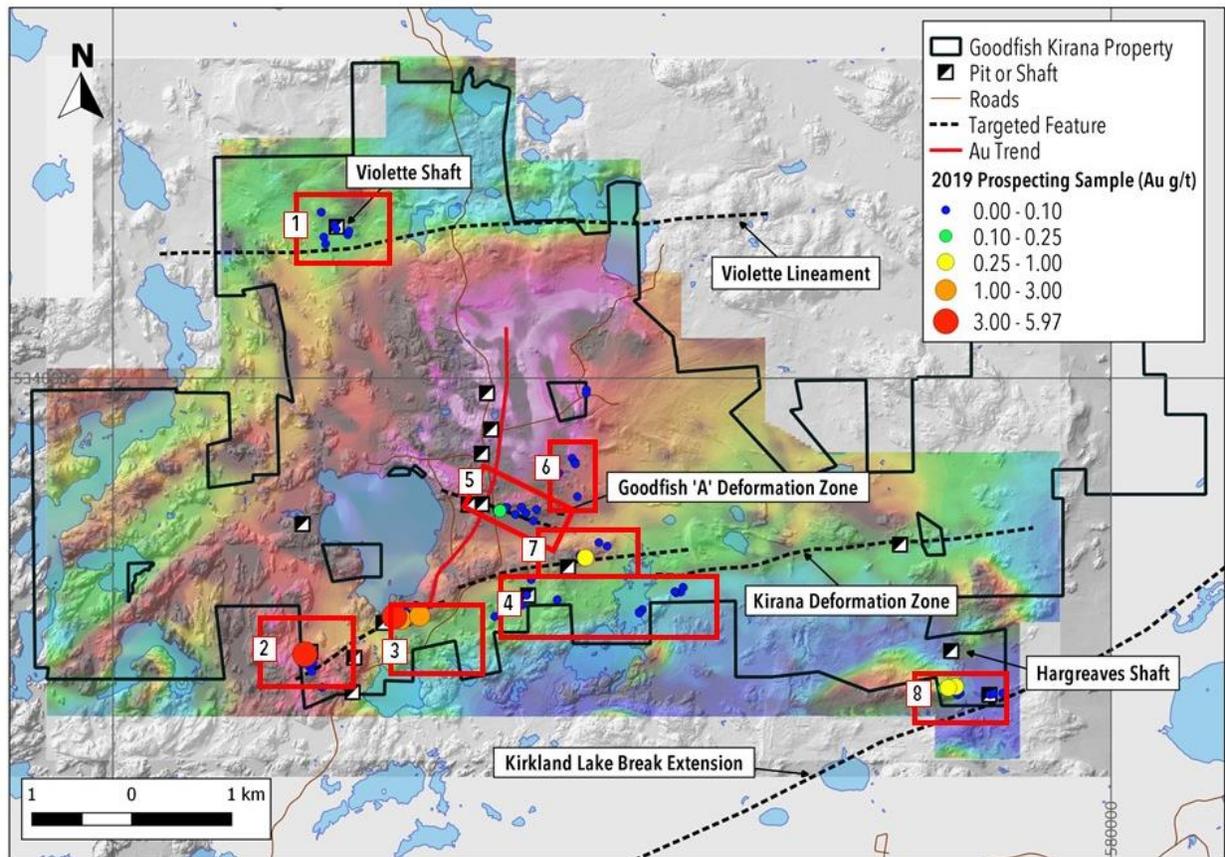
The analytical results from the summer prospecting program are presented in Table 1 and outlined in Map 1. Program highlights include: 5.97 g/t Au and 5.68 g/t Au from Deloye and Fidelity zones respectively as well as a number of anomalous bedrock grab samples collected from the other target locations. Additionally, optimistic field observations were recorded and include strong deformation, alteration and quartz veining indicative of Archean gold systems.

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Table 1. Significant Summer Prospecting Program Results

Sample ID	Target	Easting	Northing	Description	Au (g/t)
W930061	Deloye	572819	5337611	15 cm wide quartz-carbonate vein with 1-3% fine-grained pyrite.	5.97
W930054	Fidelity	571924	5337232	Silicified volcanoclastic with 5-7% fine-grained pyrite.	5.68
W930062	Deloye	572818	5337610	Quartz-carbonate vein with 2-5% fine-grained pyrite.	1.855
W930066	Deloye	572886	5337584	Strongly sheared mafic volcanic with strong sericite + ankerite alteration.	1.1
W930070	Deloye	573075	5337618	Quartz vein adjacent to quartz-feldspar porphyry with 1% fine-grained pyrite.	1.045
W930131	Hargreaves	578369	5336896	Fine-grained volcanic with strong potassic alteration and chlorite and 1-3% pyrite on fractures.	0.55
W930124	Hargreaves	578441	5336907	Felsic volcanic tuff with strong potassic alteration and chlorite + magnetite + pyrite on fractures.	0.465
W930168	Kirana Extension	574734	5338200	Moderately sheared intermediate volcanic with 5-7% fine-grained pyrite, discontinuous carbonate veining and moderate sericite alteration.	0.351
W930134	Hargreaves	578328	5336889	Volcanic with strong potassic alteration, 5% pyrite locally and quartz-chlorite on fractures.	0.224
W930087	'A' Zone Extension	573877	5338670	Carbonate vein with 1% fine-grained pyrite.	0.21
W930135	Hargreaves	578328	5336890	Potassic altered volcanic with mm-scale quartz veinlets.	0.145
W930084	'A' Zone Extension	573881	5338674	Moderate to strongly sheared mafic volcanic with weak ankerite and 5-7% fine-grained pyrite locally.	0.136
W930085	'A' Zone Extension	573881	5338674	Strongly sheared mafic volcanic with 7-10% fine-grained pyrite.	0.11
W930133	Hargreaves	578329	5336890	Potassic altered volcanic with 1.5 cm wide carbonate vein and 5% chalcopyrite.	0.1



Map 1. Prospecting Results on Goodfish-Kirana Project on the aeromagnetics. 1. Violette 2. Fidelity 3. Deloye 4. Kirana South Shaft 5. Goodfish 'A' Deformation Zone 6. Goodfish East 7. Kirana Extension 8. Hargreaves.

The summer prospecting program provided the Company with valuable information upgrading targets in the pipeline and assisting with future exploration program design. Field observations included mapping evidence for the extension of the Goodfish 'A' Deformation Zone shear eastward which was utilized in planning the fall drilling program.

A summary of results of the summer prospecting program for the Goodfish 'A' Deformation Zone, the West Kirana Deformation Zone and Hargreaves and the Kirkland Lake Break is outlined on the following pages.

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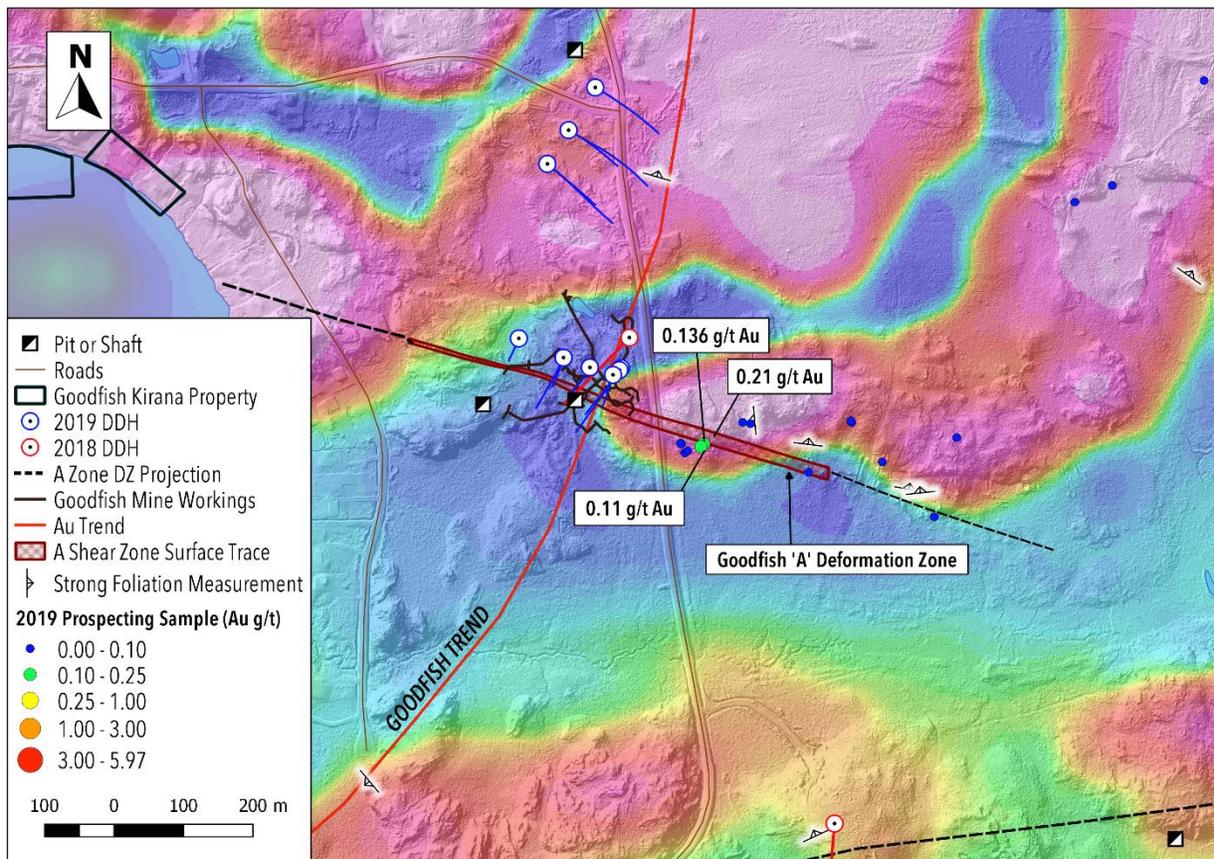
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Summer Prospecting Program Results Summary:

a) Goodfish 'A' Deformation Zone (see Map 2 below):

- 0.11 g/t Au, 0.136 g/t Au, 0.21 g/t Au (18 samples)

Sampling confirmed the extension of the gold-bearing 'A' Deformation Zone to the east, a target that was one of the primary focuses of the 2019 winter drill program that delivered economic intercepts (see June 6, 2019 news release). Samples recovered consisted of strongly foliated mafic volcanic associated with anomalous gold, quartz-carbonate veins, ankerite + sericite + silica alteration and fine disseminated pyrite mineralisation.



Map 2. Goodfish 'A' Deformation Zone – prospecting results on aeromagnetics.

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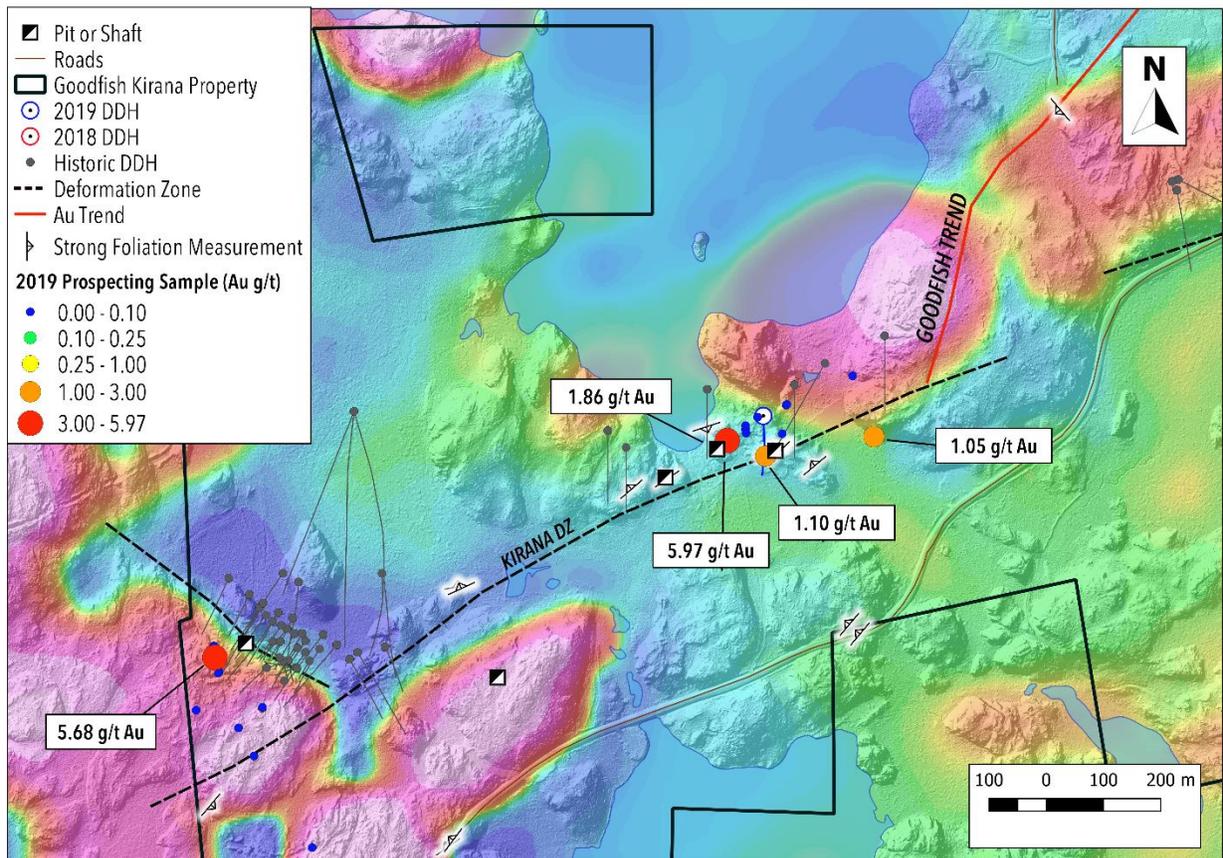
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b) West Kirana Deformation Zone ("Kirana DZ") (see Map 3 below)

- Deloye: 5.97 g/t Au, 1.86 g/t Au, 1.10 g/t Au, 1.05 g/t Au (13 samples)
- Fidelity: 5.68 g/t Au (9 samples)

The Kirana DZ was extended by another 1,000 m to the west, southwest with the addition of the Deloye Patents. Prospecting around the areas of the Deloye Shafts #1 and #2 complemented the mechanical trenching that was completed in the fall of 2018. Additionally, the high-grade grab samples collected from both Deloye and Fidelity, attest to the importance of the Kirana DZ as an Au-bearing fluid pathway.

The Prospecting identified several mineralised vein exposures in outcrop hosted within strongly sheared and ankerite + sericite + silica altered mafic volcanics adjacent to the quartz-feldspar porphyry contact to the immediate north.



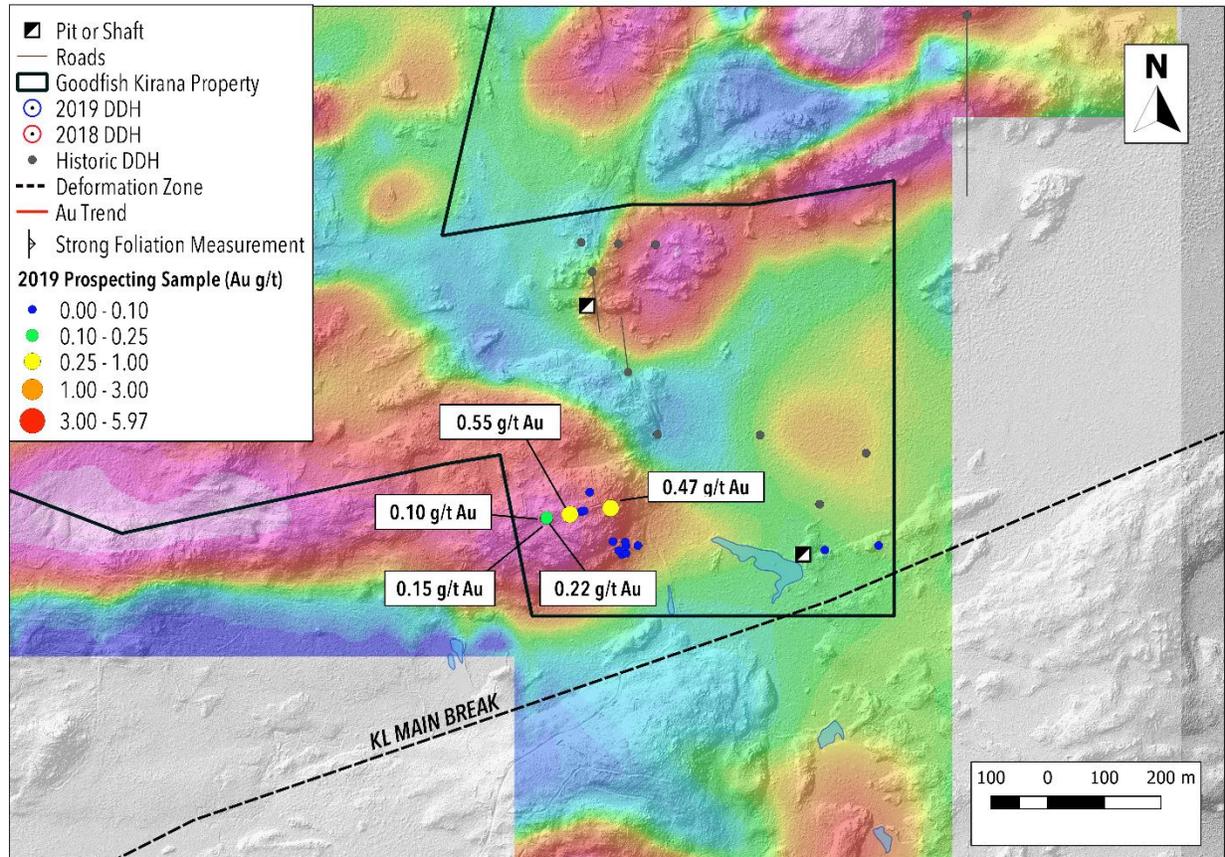
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c) Hargreaves and the Kirkland Lake Break ("KLB") (see Map 4 below)

- 0.55 g/t Au, 0.47 g/t Au, 0.22 g/t Au, 0.15 g/t Au, 0.10 g/t Au (24 samples)



Map 4. Easterly Extension of the Kirkland Lake Break (KLB) nearby the historical Ed Hargreaves shafts and veins.

The Easterly Extension of the Kirkland Lake Break ("KLB") crosses the southeast corner of the Property and includes the nearby Ed Hargreaves ("Hargreaves") shafts and veins. Government mapping and previous drilling indicate that both the KLB and Hargreaves workings dip north onto the Property.

Gold mineralisation identified at Hargreaves presents another contrasting litho-structural setting to other showings located on the Goodfish-Kirana Property. Mineralisation is hosted by felsic volcanoclastics of the Timiskaming Group and is accompanied by potassium feldspar + chlorite alteration, fine-grained disseminated pyrite and veinlets of quartz-carbonate +/- chalcopyrite, pyrite, chlorite, magnetite. The Timiskaming Group is locally intruded by quartz-feldspar porphyries which are within close proximity to the mineralisation.

Fall Field Mapping Program

A reconnaissance field mapping program focused on traversing high-priority target areas that have not been mapped since the 1960's was completed on September 30th. The objective was to continue to develop the geologic model for vectoring purposes, adding to and upgrading targets in the company's pipeline. As well, the mapping program was design to put an emphasis on the collection of bedrock samples for gold and multi-element analysis to be used for prospecting, host rock discrimination, alteration mapping and pathfinder vectoring, strain domain mapping and uncovering previously

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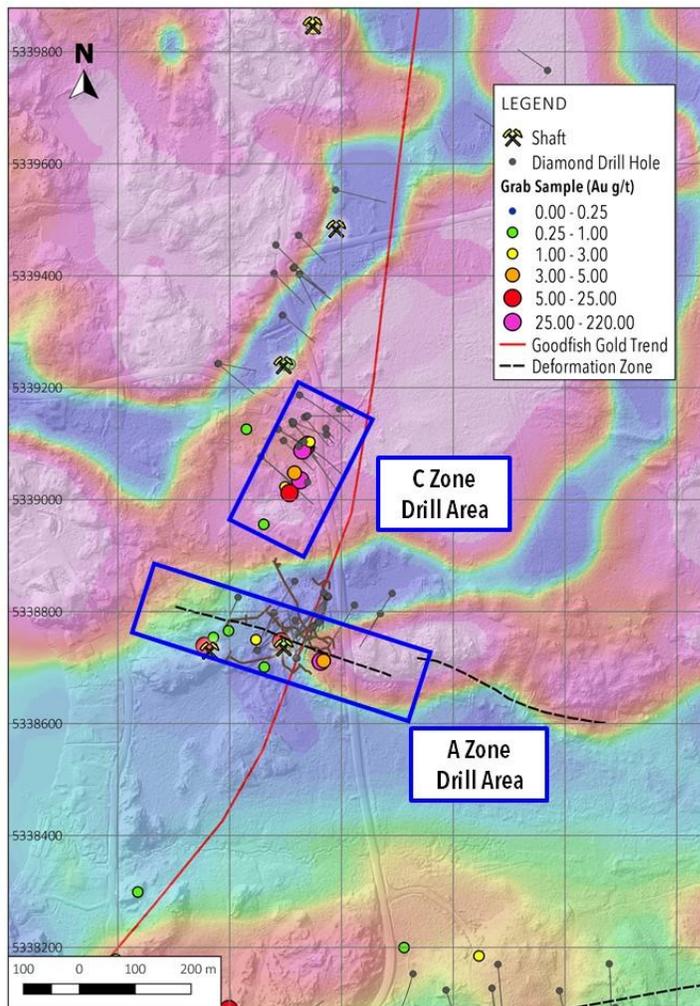
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unmapped outcrops, all in order to add data to assist in drill hole targeting. Information obtained from this work has enabled the Company to further define and refine its geologic model.

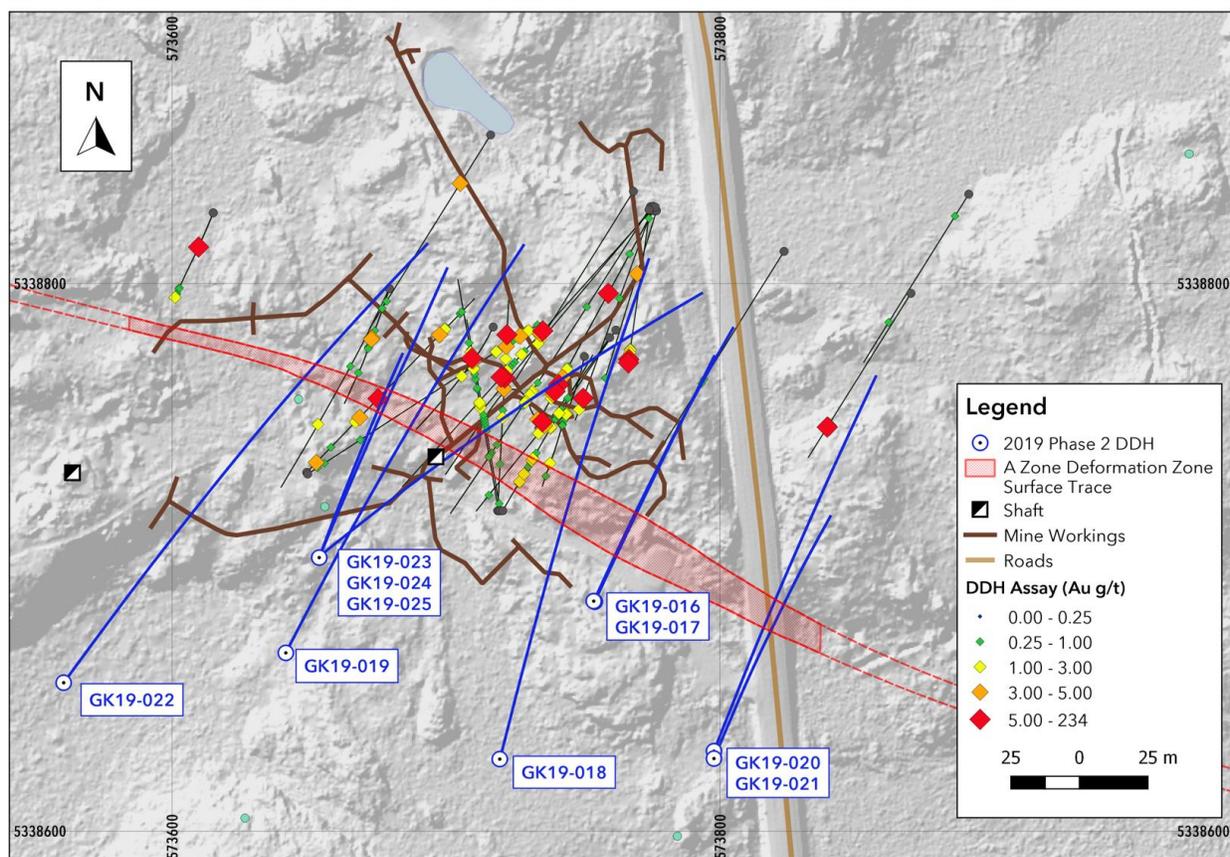
A total of 198 samples were collected and geochemical results are currently being assessed in conjunction with other whole rock geochemical data collected from previous diamond drilling campaigns. The analytical results will provide both pathfinders for gold-vectoring and an array of elements for host rock and alteration discrimination mapping.

Fall Drilling Program

On October 21, 2019, Warrior Gold announced that its 3,500 m diamond drilling program would commence end of October (see Map 5). The initial stage of the drilling program commenced with a 2,106 m program of 10 holes at Goodfish ‘A’ Zone. Drilling was completed on November 20, 2019 (see Map 6 and Table 2). Core logging, geotechnical work, and sampling are ongoing and anticipated to be completed by early December. Assay results are anticipated in January 2020. The focus of the drilling program was to extend the high-grade mineralization identified in previous drilling campaigns (GK19-008 5.37 m of 9.04 g/t Au and GF90-04 12.6 m of 16.97 g/t Au) along strike and at depth as shown on Map 5. The remaining 1,000 meters is planned to be drilled in 2020 at the Goodfish ‘C’ Zone and on regional targets identified from the summer prospecting program.



Map 5. Drill test areas for fall drilling program



Map 6. Location map of the 2019 fall drilling program 'A' Zone diamond drill holes, Goodfish-Kirana Property

Table 2. Diamond Drill hole location, azimuth and length

Hole ID	Azimuth	Dip	Northing	Easting	Length (m)
GK19-016	024°	-45°	5338683.8	573754.3	138
GK19-017	025°	-55°	5338684	573753.9	190
GK19-018	016°	-45°	5338626.3	573719.6	261
GK19-019	027°	-50°	5338665.1	573641.5	255
GK19-020	022°	-50°	5338629.2	573797.8	201
GK19-021	022°	-60°	5338626.5	573797.8	185
GK19-022	037°	-50°	5338654.2	573560.4	309
GK19-023	022°	-45°	5338699.9	573653.7	159
GK19-024	020°	-60°	5338699.9	573653.7	153
GK19-025	050°	-50°	5338701	573653.3	255
All holes UTM zone 17N				Total m	2,106

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Analytical Procedures and QA/QC Program design, management, and Quality Control/Quality Assurance are conducted by Warrior Gold's exploration group under the supervision of Tom Neelands, P. Geo, the Company's Qualified Person. Jessica Bjorkman of Bjorkman Prospecting Group supervised all aspects of the prospecting program which included sample collection, data capture, insertion of QAQC, sample shipment preparation and sample delivery to the laboratory. Standards were obtained from Analytical Solutions Ltd. and the QA/QC results were reviewed by Naaznin Pastakia.

Blank rock samples and certified reference materials were inserted into the sample sequence at a frequency of one per 20 samples. Samples were handled by the Bjorkman prospecting team and placed in securely sealed bags and delivered to ALS Limited's sample preparation laboratory in Timmins, Ontario. After sample preparation, samples are shipped to ALS's Vancouver facility for gold and ICP analysis. Gold assays greater than three g/t are re-assayed on a 30 g split by fire assay with a gravimetric finish. ALS is a certified and accredited laboratory service. ALS routinely inserts certified gold standards, blanks and pulp duplicates, and results of all QC samples are reported.

Financial Discussion**Consolidated Financial Information**

The following is a summary of certain selected financial information, extracted from the Interim Financial Statements.

Selected Quarterly Information

The following is a summary of the eight most recently completed quarters:

Quarter ended	Income (loss) for the period \$	Income (loss) per share * \$	Total assets \$
December 31, 2017	(73,743)	(0.00)	1,598,662
March 31, 2018	(546,980)	(0.02)	6,201,288
June 30, 2018	(316,667)	(0.01)	5,666,682
September 30, 2018	65,316	0.01	5,732,174
December 31, 2018	(260,743)	(0.01)	5,504,450
March 31, 2019	(672,107)	(0.01)	5,989,545
June 30, 2019	(380,274)	(0.01)	5,441,830
September 30, 2019	(204,632)	(0.00)	5,990,561

* Basic and fully diluted

Warrior Gold has incurred losses in seven of the last eight quarters, with the exception of the quarter ended September 30, 2018 when the Company received \$324,512 in revenue relating to the sale of rights to royalties from the Company's former 'Tres Marias' Mexican property. This revenue was offset by expenditures of \$259,196 resulting in a net profit of \$65,316. Periods of higher expenditures reflect the increased level of exploration activity conducted therein. For the period ended March 31, 2018, higher loss was associated with recognition of share-based compensation of \$276,750.

Results of Operations for the six months ended September 30, 2019 (the "Reporting Period")

For the Reporting Period, Warrior Gold incurred a net loss of \$584,906 compared to \$251,351 for the six months ended September 30, 2018 (the "Prior Period"). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$316,431 (2018 - \$256,353) – The Company expended \$22,000 more on the drill program for 2019. In 2018 the Company expended more for the identification of drill targets and preparation for the two drill/field programs with \$45,000 more for geotechnical consulting and almost \$67,000 more for fees and expenses for geophysics studies. With the increased drill activity in 2019, the Company expended \$31,000 more for core sampling and assay testing.

Management Fees and Salaries - \$144,000 (2018 - \$192,000) – Management Fees and Salaries decreased in the Reporting Period compared to the Prior Period due to the reduction of fees relating to the termination of the Executive Chairman effective November 2018.

Professional Fees - \$16,547 (2018 - \$18,882) – Professional fees for audit and legal expense did not change materially as there were no unusual corporate activities in both the periods.

Changes in Financial Position

Changes in the Company's financial position since March 31, 2019 primarily relate to the use of cash to fund the Company's exploration program and for general and administrative expenses relating to the operations of the Company.

Liquidity and Capital Resources

At September 30, 2019, Warrior Gold had a working capital of \$729,972 (March 31, 2019 - \$500,050). Additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2020.

In March 2019, the Company closed two non-brokered private placements with combined gross cash proceeds of \$936,805 through the issuance of 12,782,927 units at \$0.07 per unit and 420,000 flow-through common shares at \$0.10 per flow-through common share.

In September 2019, the Company closed the first tranche of the Offering raising gross proceeds of \$859,983 through the issuance of 4,400,000 FT Units and 4,666,478 HD Units.

Warrior Gold has a history of losses and the Company's ability to continue as a going concern is highly dependent on its ability to obtain necessary financing to fund exploration and general and administrative expenses, the discovery of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, and future profitable production or proceeds from the sale of the Property. Warrior Gold has been successful with equity raisings in the past but there is no assurance of its success in the future.

Outstanding Share Capital

The Company has an unlimited number of common shares authorized. As of the date of this MD&A, the Company has 68,138,957 common shares, 12,358,823 share purchase warrants and 3,246,957 stock options outstanding.

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Related Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Note	September 30, 2019	September 30, 2018
Carnarvon Capital Corporation	Paul A. Carroll, former Director	(1)	\$ -	\$60,000
Ruby Gold Exploration Services Inc.	Danièle Spethmann, CEO, Director	(2)	90,000	90,000
Primary Venture Corporation	Malcolm Burke, Director	(3)	30,000	18,000
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	(4)	24,000	24,000

Notes:

1. For the Reporting Period, Paul Carroll, a former Director of the Company was paid \$nil (2018 - \$60,000) pursuant to a consulting services agreement for Executive Chairman services. The consulting services agreement was terminated effective November 30, 2018.
2. For the Reporting Period, Danièle Spethmann, Director and CEO was paid \$90,000 (2018 - \$90,00) through her company Ruby Gold Exploration Services, pursuant to an agreement acquired by the Company as part of its amalgamation agreement with Champagne, in professional service fees for CEO services. Commencing December 1, 2018, the Company has accrued \$5,000 in monthly professional service fees, which will continue until such time as the Company undertakes an equity financing with net proceeds of at least \$1,000,000. Repayment of accrued professional service fees are subject to board approval.
3. For the Reporting Period, Malcolm Burke, Director, was paid \$30,000 (2018 - \$18,000) through his company Primary Venture Corporation pursuant to a consulting services agreement.
4. For the Reporting Period, Salil Dhaumya, CFO was paid \$24,000 (2018 - \$24,000), pursuant to an agreement between the Company and Koios Corporate Financial Services for CFO services.

As at September 30, 2019, \$50,000 (March 31, 2019 - \$125,275) is due to the Company's CEO, which is included in accounts payable and accrued liabilities. During the period ended September 30, 2019, the CEO converted \$100,000 of outstanding debt into FT Units as part of the Offering announced on September 17, 2019.

Transactions with related parties were in the normal course of business and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments**Fair Value**

The Company's financial instruments include cash, receivables, and accounts payable and accrued liabilities. Fair value amounts disclosed in these condensed consolidated interim financial statements represent the Company's estimate of the price at which a financial instrument could be exchanged in a market in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. These estimates may change in subsequent reporting periods due to market conditions or other factors.

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A fair value hierarchy is used to categorize the inputs used to measure fair value. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market at the measurement date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2 includes financial assets and liabilities using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The Company has no assets or liabilities in this category.
- Level 3 includes financial assets and liabilities measured using valuation techniques based on nonmarket observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The Company has no assets or liabilities in this category.

The carrying value of cash, receivables and accounts payable and accrued liabilities approximate their fair value due to the short-term nature and limited credit risk of these assets and liabilities.

Financial Instruments Risk Management

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risks, and the Company's objectives, policies and processes for measuring and managing such risks. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market Risk

The Company's profitability and long-term viability will depend, in large part, on the market price of base metals. The market prices for metals can be volatile and are affected by numerous factors beyond the Company's control, including: global or regional consumption patterns; the supply of, and demand for, these metals; speculative activities; the availability and costs of metal substitutes; expectations for inflation; and political and economic conditions, including interest rates and currency values. The Company cannot predict the effect of these factors on metal prices.

The market price of these minerals and metals may not remain at current levels. In particular, an increase in worldwide supply and consequent downward pressure on prices may result over the longer term from increased base metal production from mines developed or expanded as a result of current metal price levels.

Foreign Currency Exchange Rate Risk

The Company is exposed to foreign currency fluctuations as it has cash, receivables and accounts payable and accrued liabilities denominated in US dollars. There are no exchange rate contracts in place. A 10% change in the US dollar will affect profit/loss by approximately \$19,000.

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Financial instruments denominated in foreign currencies are:

	As at September 30, 2019	As at March 31, 2019
	US Dollars	US Dollars
Cash	54,338	143,721
Exchange rate - \$1.00 =	.7551	.7483

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any funds in interest bearing accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable and accrued liabilities. Accounts payable consist of invoices payable to trade suppliers for capital expenditures, field operating activities, and general corporate expenses. Substantially, all of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms.

As at September 30, 2019, the Company has a working capital of \$726,197 (March 31, 2019 - \$500,050). Additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2020.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of accounts receivables.

Adoption of New Accounting Pronouncements

Effective April 1, 2019, the Company adopted IFRS 16 Leases as described in Note 4 of the Interim Financial Statements. The Company also adopted other policies and standards that had no material impact on the Interim Financial Statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Other Risks

As a company involved in the exploration of mineral resources, Warrior Gold is exposed to a number of risks, including, but not limited to:

- Warrior Gold has limited cash resources and there can be no assurance that the Company will be able to raise sufficient cash to develop or joint venture its properties;
- Warrior Gold continues to seek complementary joint venture opportunities for its Goodfish-Kirana Project and will require additional financing to fund its plans and any possible transactions;

WARRIOR GOLD INC.

Management's Discussion and Analysis

For the six months ended September 30, 2019

- Warrior Gold has a history of operating losses and the Company expects to incur significant operating losses for the foreseeable future;
- Warrior Gold's success is dependent on future exploration work results and mineral prices;
- In order to develop its mineral properties, the Company requires experienced senior management, personnel and consultants and is substantially dependent upon the services of a few key individuals for the successful operation of its business; and
- The development of an exploration project is subject to extensive laws and regulations by various government agencies and First Nations engagement that take time and which may make exploration and advanced exploration work more challenging.