



WARRIOR GOLD

EXPERIENCE • EXPLORATION • RESULTS

(Formerly War Eagle Mining Company Inc.)

Management's Discussion and Analysis

For The Year Ended March 31, 2019

25 Adelaide Street East
Toronto, ON, M5C 3A1
warriorgoldinc.com

WARRIOR GOLD INC.

(Formerly War Eagle Mining Company Inc.)

Management's Discussion and Analysis

For the year ended March 31, 2019

This management's discussion and analysis ("MD&A") of financial position and results of activities is prepared as at July 24, 2019 and should be read in conjunction with the audited consolidated financial statements of Warrior Gold Inc. (formerly War Eagle Mining Company Inc.) (the "Company" or "Warrior Gold") for the fiscal year ended March 31, 2019 and related notes.

The Company's audited consolidated financial statements for the year ended March 31, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. All dollar amounts included in this MD&A are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on the Company's SEDAR profile 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's shares trade on the TSX Venture Exchange ("TSX-V") 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, exploration and, if warranted, development of mineral properties in mining friendly jurisdictions in the Americas with a current focus on precious metal properties in Ontario, Canada. The Company's main property, Goodfish Kirana, is located five kilometres north of Kirkland Lake, Ontario in Morrissette, Bernhardt, Teck and Lebel townships within the Larder Lake Mining Division. The Goodfish Kirana property land package increased in April 2019 and now comprises 28 patented claims, with 217 operational cells (increased from 214), totaling 3,859 ha (increased from 3,704 hectares) (9,536 acres increased from 9,153 acres) ("Goodfish-Kirana", "Goodfish-Kirana Project" or the "Property"). The property has a strike length of 11.5 km of which 6 to 8 km host the Kirana Deformation Zone (DZ), a significant geological structure that is known to host gold mineralization. Historical work dates back to early 1900 when high grade gold was first discovered at the historic mines, Goodfish and at 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 had never been fully explored. As a result, some parts of the property have been explored more thoroughly than others.

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

Recent Corporate Developments

On March 20, 2019, the Company closed the private placements with combined gross cash proceeds of \$936,805 through the issuance of 12,782,927 units and 420,000 flow-through common shares. Insiders of the Company subscribed for an aggregate of 2,998,571 units and finder's fees of \$40,093 and 269,231 common share broker warrants were issued in relation to the private placements.

The proceeds of the financing were utilized to fund a 15 hole diamond drill program (2,218 metres – see Figure 4) that commenced March 6, 2019 and was completed April 18, 2019.

In April 2019, Warrior Gold also acquired three strategic claims through the online claims acquisition program of the Ontario Governments' MLAS system (Figure 2). These claims are contiguous to the recently acquired Sutton claims and tie the main body of the Goodfish Kirana Project to the Sutton claims. The addition of these claims added 155 hectares to the Company's land position, increasing the land position to 3,859 ha and closed a strategic pre-existing gap between the known showings - see Figures 1 and 2. Figure 1 shows the Goodfish-Kirana Property in relation to the town of Kirkland Lake and the Company's nearest neighbours Agnico Eagle Mines Limited and Kirkland Lake Gold Inc.

The Company presently has work assessment credits on the property with the Ministry of the Environment and Northern Development (MEND formerly MDNM) that put the land package in good standing to roughly 2033. The Company anticipates that submission of the 2019 diamond drilling assessment credits will add another six years putting the project in good standing until approximately 2039.

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).

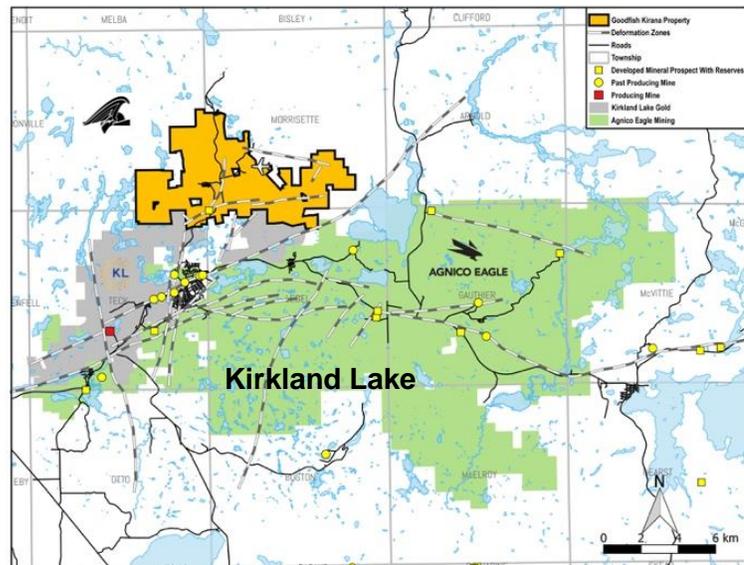
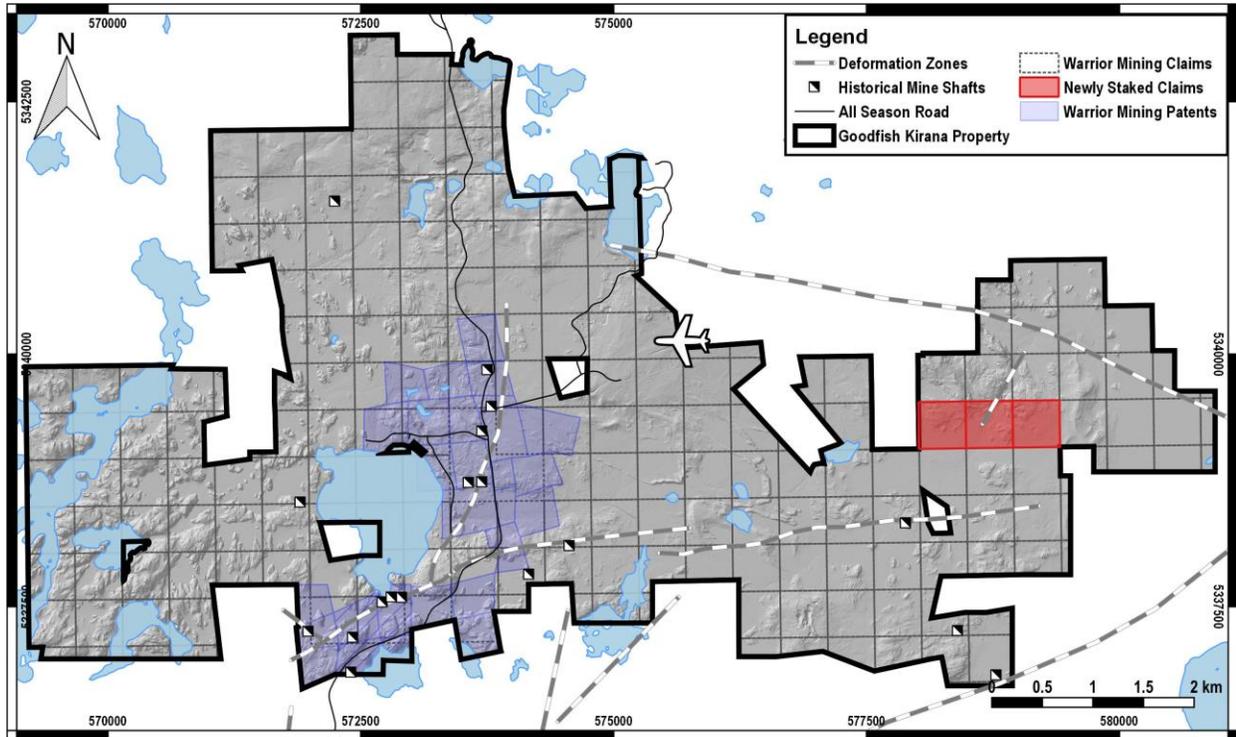


Figure 2. Goodfish-Kirana Property and newly staked claims.



Exploration

In the fourth quarter ended March 31, 2019, the Company continued to advance its Phase One exploration program (first initiated in March 2018 five diamond drill holes) with a focus on the Goodfish Patented claims and Deloye Claims. All the available historical data was compiled with the geophysical results (92 km of historical inverted IP; airborne Magnetics - VLF; 3D IP completed on the Deloye Patents) and surface mapping completed by the Company. This data was then modelled into 3D software (leapfrog®) providing the Company with a valuable exploration tool for drill-hole targeting.

The second part of the Phase One exploration program was designed to test three high-priority Zones which exhibited encouraging gold mineralization characteristic of Abitibi-type gold deposits.

The areas identified as high-priority Zones included: Goodfish A Zone, Goodfish C Zone and the Kirana Deformation Zone (DZ) at the Deloye Claims (Figure 3 and Figure 4). In 2019, a 2,200 m (15 hole) drill program was initiated on the Company's Deloye patented Claims (two drill holes), proceeded to the C Zone (five drill holes) and then finished at Goodfish A Zone (eight drill holes). Drilling at the A Zone East was deferred due to logistical challenges and related extraordinary expenses that the Company would have incurred as a result of the exceptional snow fall in Kirkland Lake this winter.

The results of the drilling program announced June 6, 2019 confirmed the interpretation of the geological models, returned numerous significant gold assays (Table 1) and repeated historical high-grade assays.

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Significant drill intercepts included:

At C Zone:

- GK19-003: 21.33 g/t Au over 2.45 m (at a vertical depth of 90 m)
 - including 103 g/t Au over 0.50 m with visible gold
- GK19-004: 10.40 g/t Au over 0.90 m (at a vertical depth of 28 m)
- GK19-005: 7.75 g/t Au over 1.0 m (at a vertical depth of 47 m)
- GK19-005: 6.56 g/t Au over 0.95 m (at a vertical depth of 89 m)
- GK19-007: 104.5 g/t Au over 1.0 m (at a vertical depth of 53 m)

At A Zone:

- GK19-008: 9.04 g/t Au over 5.37 m (at vertical depth of 44 m) including 42.70 g/t Au over 1.0 m
- GK19-009: 1.12 g/t Au over 13.46 m (at vertical depth of 67 m) including 4.90 g/t Au over 1.35 m
- GK19-011: 1.75 g/t Au over 5.47 m (at vertical depth of 82 m) including 4.04 g/t Au over 1.2 m
- GK19-013: 6.47 g/t Au over 1.0 m (at vertical depth of 39 m) including visible gold.

Target Highlights and Objectives

A Zone

Is a high-grade gold target that is hosted in an east-southeast trending shear zone. This Zone contains the Property's most extensive historical underground development and past drilling. The majority of this drilling was conducted in the 1990s and the records are incomplete. Warrior Gold's drilling tested the extension of the mineralization along strike and dip of a historic drill intercept of 12.65 m @ 16.97 g/t Au (GF95-04), confirmed historical mineralization and intersected visible gold in GK19-013 at a vertical depth of 39 m. The Zone is open in all directions.

C Zone

Is a NE trending shear zone which was insufficiently drill tested in the 1980s and 1990s. High-grade mineralization associated with the contact of quartz-feldspar porphyry and mafic volcanics, as well as high-grade surface grab samples indicate that the mineralization continues along strike. Magnetic signatures interpreted from the airborne survey correspond with the Zone. The 2019 drilling confirmed historic grades and the Zone's continuity along strike and down-dip. DDH GK19-003 intersected visible gold at a vertical depth of 90 m.

Deloye Zone

The ENE trending Deloye Zone is interpreted to be an extension of the Kirana Deformation Zone (DZ) which intersects the WSW extension of the Goodfish B and C Zones just E of the Deloye patents. The target area included the No.1 Shaft of the historical (1930s) Kirana Kirkland Mine underground workings. Two holes were drilled to test the Shaft mineralization and both drill holes intersected the quartz feldspar porphyry - mafic volcanic contact. The gold mineralization was found to occur along the sheared contact.

A Zone-East

The target is a shallow geophysical IP anomaly (chargeability/resistivity) coincident with an inferred cross-fault and fold hinge as identified in the airborne magnetics (located north east of A Zone and is interpreted to strike north south). Drilling was planned to test both the Goodfish east south east extension and the IP anomaly. These targets are planned to be drilled in the Company's next drilling campaign.

The results of this Phase One drilling campaign substantiated historical high-grade gold results and indicate that mineralization is open both along strike and at depth at the A and C Zones. Additionally, at Deloye the drilling has demonstrated that the "auriferous cataclastic deformation zone" identified by Dr. Ben Frieman

in Warrior Gold's 2018 drilling campaign (GK18-001 and -002) extends the Kirana Deformation Zone 1,000 m westward to the Kirana Kirkland mine shaft.

The drilling program increased the Company's understanding of the geological controls and provided insight into the different styles of mineralization.

A complete table of drill hole results, location maps and sections can be found on the Company's website and a summary table is included Table 1.

Figure 3. Areas of Phase 1 March to April 2019 diamond drilling.

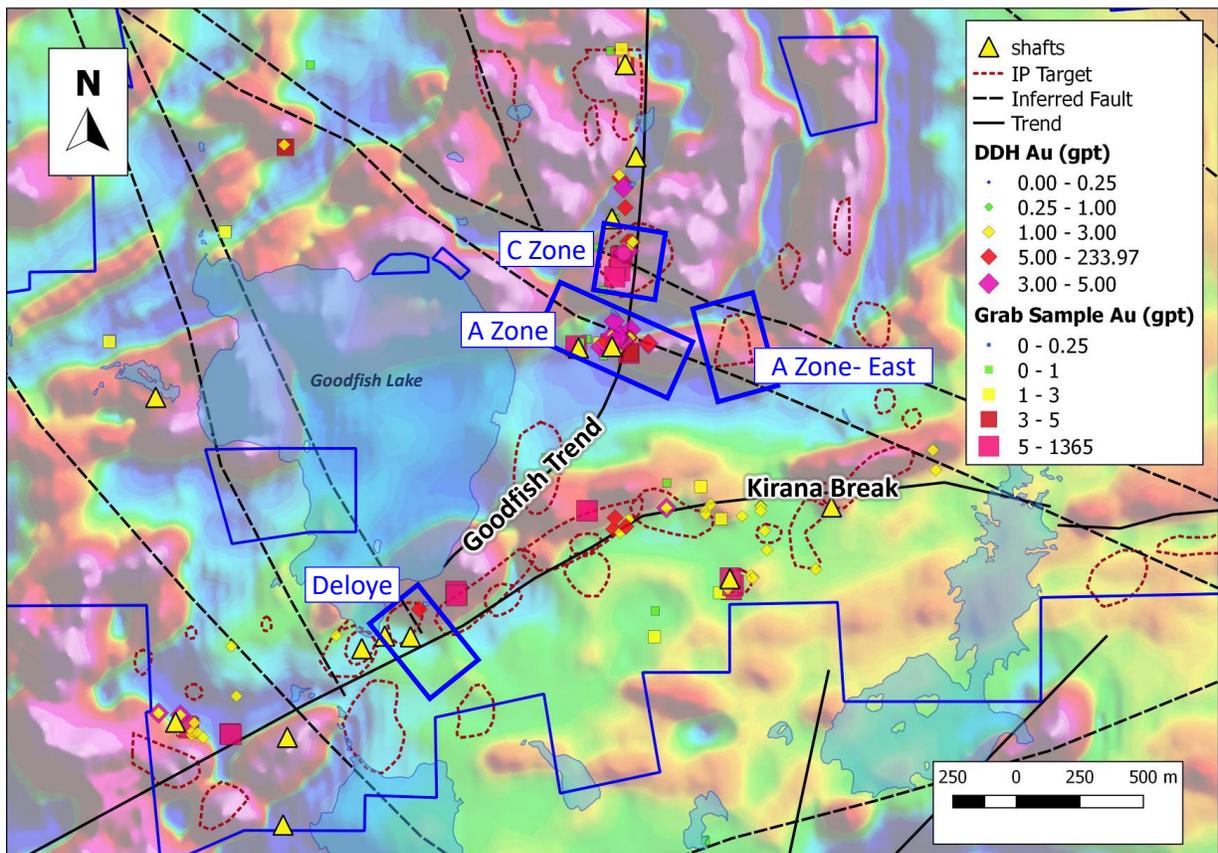
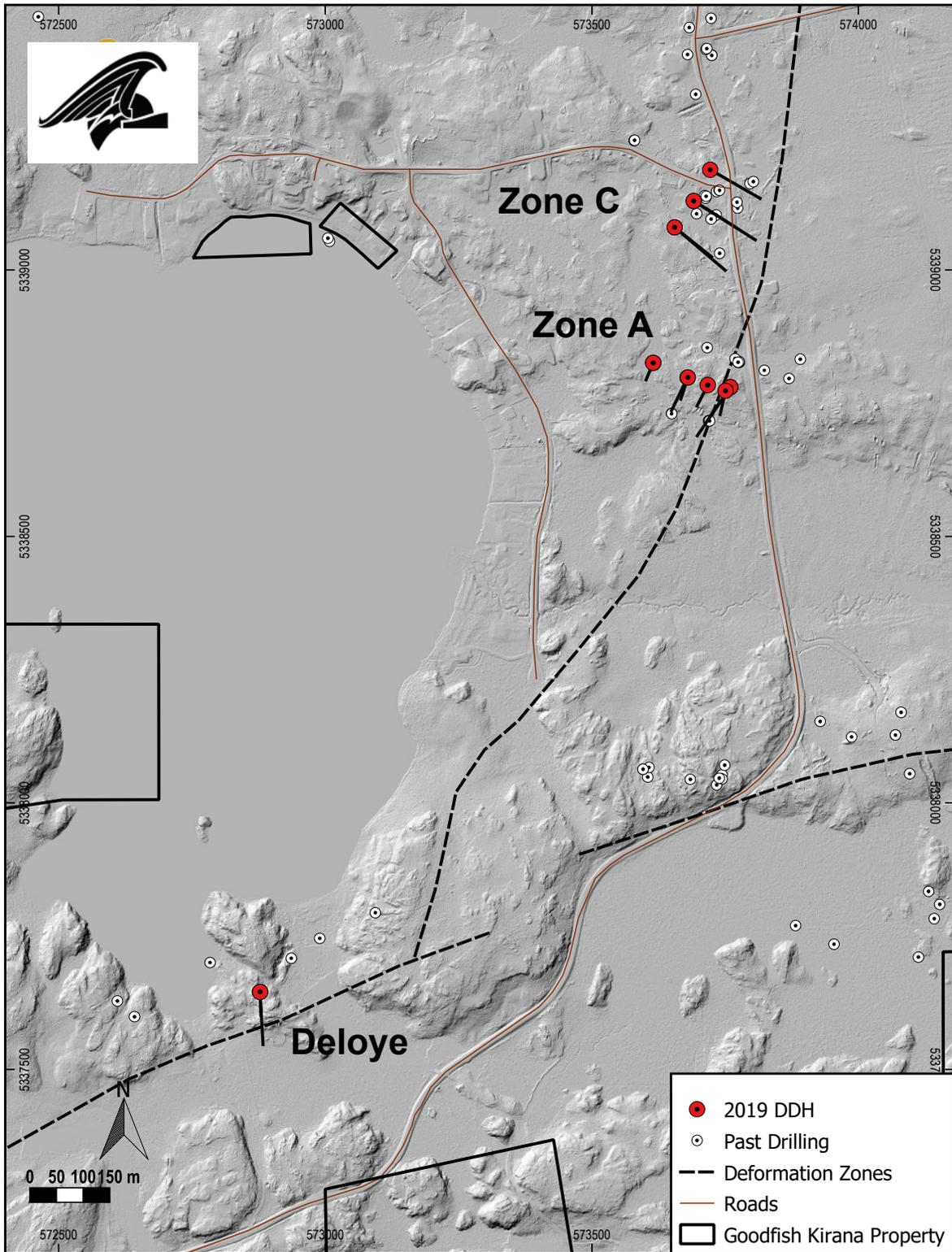


Figure 4. 2019 Diamond drill hole location map.



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Table 1. Significant assay intercepts.

Drill Hole	Zone	From (m)	To (m)	Length (m)	Grade (Au g/t)	Host
GK19-001	Deloye	45.63	48.62	2.99	1.61	- moderately sheared mafic volcanic
GK19-002	Deloye			0.00	No Significant Value	- hole lost in underground workings
GK19-003	C	137.00	139.45	2.45	21.33	- moderately sheared mafic volcanic
	Including	137.00	137.50	0.50	103.00	
GK19-004	C	43.60	44.50	0.90	10.40	- massive to weakly foliated altered volcanics
GK19-004	C	84.68	85.78	1.10	4.35	- massive - weakly foliated, strongly magnetic mafic volcanic flow
GK19-005	C	56.96	57.96	1.00	7.75	- at contact between mafic intrusive and intermediate volcanics
GK19-005	C	104.85	105.80	0.95	6.56	- weakly sheared altered mafic volcanoclastics
GK19-006	C			0.00	No Significant Value	
GK19-007	C	97.58	98.58	1.00	104.50	- visible gold in QCV* in altered mafic volcanic
GK19-008	A	65.24	70.61	5.37	9.04	- moderately sheared and altered mafic volcanic with fine-grained pyrite and local silicification.
	Including	65.24	66.24	1.00	42.70	
GK19-009	A	74.64	88.10	13.46	1.12	- silicified mafic flow or QFP*
	Including	79.53	80.88	1.35	4.90	- sheared QCV
GK19-010	A	45.42	46.42	1.00	0.66	- altered mafic volcanics
		80.00	81.50	1.50	1.46	- altered mafic volcanics
GK19-011	A	79.80	85.27	5.47	1.75	- altered mafic volcanic with pyritic bands parallel to foliation.
	Including	79.80	81.00	1.20	4.03	
GK19-012	A				<i>Abandoned</i>	
GK19-013	A	37.50	38.50	1.00	6.47	- visible gold in QCV in mafic volcanic
		93.00	94.28	1.28	1.72	- pillowed mafic volcanic
GK19-014	A	56.50	60.00	3.50	1.71	- altered mafic volcanic flows
GK19-015	A	79.69	82.70	3.01	1.73	- sheared/banded, moderate to strongly sericite and silica altered rock
						QCV - quartz calcite vein QFP - quartz feldspar porphyry

In June 2019, Warrior Gold launched a two-week prospecting program and plans to follow up with a mapping, sampling and trenching program in advance of additional diamond drilling program which will be launched on successful completion of a financing.

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Financial Discussion

Consolidated Financial Information

The following is a summary of certain selected financial information that is qualified by the more detailed information appearing in the audited consolidated financial statements of the Company.

Selected Annual and Quarterly Information

Set out below is a summary of certain selected audited consolidated financial information for the Company's three most recently completed fiscal years ended, March 31, 2019, 2018 and 2017.

	March 31		
	2019	2018	2017
	\$	\$	\$
Net income (loss)	(1,184,201)	(806,013)	2,212,519
Net income (loss) per share, basic and diluted	(0.03)	(0.03)	0.10
Total assets	5,989,545	6,201,288	2,177,272
Total long-term debt	-	-	-
Cash dividends	-	-	-

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 \$
June 30, 2017	(104,079)	(0.00)	1,995,065
September 30, 2017	(81,211)	(0.00)	1,845,652
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

* Basic and fully diluted

Over the past eight quarters, Warrior Gold has not generated any revenues other than the sale of rights to royalties from the Company's former Tres Marias property located in Mexico.

In the quarter ended March 31, 2018, the Company recognized a one-time expense of stock-based compensation for options granted to management and consultants as well as exploration expenses incurred on its Goodfish Kirana property.

In the quarters ended June 30, 2018 and March 31, 2019, the Company incurred \$218,120 and \$488,407, respectively, in exploration expenses on its Goodfish Kirana property.

Results of Operations for the Year Ended March 31, 2019

Warrior Gold incurred a net loss before and after tax of \$1,184,201 or \$0.03 per share, for the year ended March 31, 2019, compared to \$806,013 or \$0.03 per share, for the year ended March 31, 2018. Significant operating expenses for the year ended March 31, 2019 as compared to the year ended March 31, 2018, are as follows:

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- Consulting fees - fees paid to consultants not acting in management or staff capacity
- Exploration costs - an increase in exploration costs on the Goodfish Kirana Project
- Insurance - an increase in insurance expenses related to the Goodfish Kirana Project
- Management fees and salaries - an increase in fees and salaries due to additional members of the management team relating to the Company's acquisition of Champagne in February 2018
- Professional fees - a decrease in accounting expenses relating to absence of additional work attributed to Champagne acquisition.
- Rent - an increase in office expense related to the Company's operations office in Toronto, Ontario

During the year ended March 31, 2019, the Company entered into an agreement with COMSA to sell the rights to the royalty payments on Tres Marias and received a final payment of \$324,512 (US\$250,000).

Change in Financial Position

Changes in the Company's financial position since March 31, 2018 primarily relate to the use of cash to fund operations in the ordinary course of business.

Results of Operations for the Quarter Ended March 31, 2019

The Company incurred a net loss in the fourth quarter of fiscal 2019 in the amount of \$672,107. Operating expenses were \$662,402, an increase from \$616,259 in the fourth quarter of fiscal 2018. Operating expenses were impacted by higher exploration costs on the Goodfish Kirana Project offset by \$nil share-based compensation and lower professional fee incurred in the fourth quarter of fiscal 2019.

Liquidity and Capital Resources

At March 31, 2019, Warrior Gold had a working capital of \$500,050. The Company believes that it has sufficient resources to maintain its continuing administrative costs however additional funds will be required to undertake the completion of the Phase Two Exploration expenditures.

In March 2019, the Company announced the closing of its 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. Insiders of the Company subscribed for an aggregate of 2,998,571 units and finders fees of \$40,093 and 269,231 broker warrants were issued in relation to the private placements. The net proceeds of the private placement of units was utilized for exploration and general corporate purposes and the gross proceeds from the flow-through share offering will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures", as defined in the Income Tax Act (Canada).

Warrior Gold has not paid any dividends since incorporation and the Company has no plans to pay dividends in the immediate future. The Company expects to retain its earnings, if any, to finance further growth. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. All of the common shares of the Company are entitled to an equal share in any dividends declared and paid.

Warrior Gold has a history of losses and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, its ability to obtain necessary financing to fund exploration and development, and future profitable production or proceeds from the sale of the property.

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Outstanding Share Capital

The Company has an unlimited number of common shares authorized. As of the date of this MD&A, the Company has 57,493,479 common shares, 12,746,740 share purchase warrants and 3,495,957 stock options outstanding.

Related Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Nature of Transaction	March 31, 2019	March 31, 2018
Carnarvon Capital Corporation	Paul A. Carroll, former Director & chairman	Compensation	\$ 80,000	\$ 162,250
Danièle Spethmann	CEO, Director	Compensation	180,000	97,500
L&D Holdings Inc. (formerly, 1091096 Ontario Inc.)	Don Padgett, former Director	Compensation	-	31,000
Primary Venture Corporation	Malcolm Burke, Director	Compensation	36,000	76,500
W. S. Hamilton Geological Consulting Ltd.	William S. Hamilton, former Director	Compensation includes consulting fee	-	75,500
Peter Winnell	Director	Share-based payments	-	40,500
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	Compensation	48,000	61,500

As at March 31, 2019, \$125,275 (March 31, 2018 - \$200,000) in total is owing to an officer and director for services, a debt acquired by the Company as part of its amalgamation agreement with Champagne. These amounts owing have been included in accounts payable and accrued liabilities. The debt bears no interest and is unsecured. Under the new agreement, the debt is payable in annual instalments of \$50,000 each, commencing December 31, 2018. As per the agreement, the officer was repaid the first \$100,000 and in turn, the officer subscribed for \$100,000 of common shares of the Company at the same price as the funds raised in the March 2019 private placement. The officer also has the option to convert the remaining \$100,000 into common shares as well. \$50,000 of the remaining \$100,000 has been presented as non-current.

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. The Company has a compensation agreement with its CEO for \$15,000 per month through its amalgamation with Champagne, which is automatically renewable for successive one-year terms. Subsequent to September 30, 2018, the Company's CEO agreed to a \$5,000 reduction in monthly compensation, commencing December 1, 2018 and continuing until the earlier of March 31, 2019 and the closing of an equity financing by the Company which nets to the treasury of the Company at least \$1,000,000. Deferred compensation amounts will be accrued and payable thereafter only when and to the extent approved by the board of directors of the Company.

On November 22, 2018, Warrior Gold terminated the consulting agreement with Carnarvon Capital Corporation effective November 30, 2018 and Paul Carroll resigned as a director and waived the termination fees payable under the Carnarvon Capital Corporation agreement.

Adoption of New Accounting Pronouncements and Recent Developments

Standards, Amendments and Interpretations in Effect

Effective April 1, 2018, the following standard was adopted but did not have a material impact on the financial statements.

The adoption of the following IFRS pronouncement will result in enhanced financial statement disclosures in the Company's annual consolidated financial statements. This pronouncement did not affect the Company's financial results, nor did it result in adjustments to previously-reported figures.

IFRS 9 Financial Instruments

Effective April 1, 2018, the Company has adopted IFRS 9 retrospectively. Prior periods were not restated, and no material changes resulted from adopting this new standard. IFRS 9 introduced a revised model for classification and measurement.

The Company's financial instruments are accounted for as follows under IFRS 9 as compared to the Company's previous policy in accordance with IAS 39:

	Original classification (IAS 39)	New classification (IFRS 9)
Financial assets		
Cash	Fair value through profit and loss	Fair value through profit or loss
Financial Liabilities		
Accounts payable and accrued liabilities	Financial liabilities, measured at amortized cost	Amortized cost

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements and since the Company does not have any financial liabilities designated at FVTPL, the adoption of IFRS 9 did not impact the Company's accounting policies for financial liabilities.

As a result of the adoption of IFRS 9, the Company updated its accounting policy for financial instruments, as outlined in Note 3(d) of the financial statements.

Standards, Amendments and Interpretations Not Yet Effective

IFRS 16 Leases

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

This standard is effective for reporting periods beginning on or after January 1, 2019. Based on the Company's current leasing arrangement, this standard is not expected to have a significant effect on the financial statements, which is to record a right of use asset with an offsetting liability for its existing lease, as well as additional disclosure. The new standard will become effective for annual reporting period beginning on April 1, 2019.

The Company does not expect to early adopt standards, amendments, and interpretations not yet effective.

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 consolidated 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.

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.

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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.

Financial instruments denominated in foreign currencies are:

	As at March 31, 2019	As at March 31, 2018
	US Dollars	US Dollars
Cash	143,721	704,070
Receivables	-	52,725
Exchange rate - \$1.00 =	.7483	.7756

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 March 31, 2019, the Company had a working capital balance of \$500,050.

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 receivables.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

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 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 requirements that take time and which may make exploration and advanced exploration work more challenging.