



WARRIOR GOLD

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Management's Discussion and Analysis

For the Six Months Ended September 30, 2021

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www.warriorgoldinc.com

WARRIOR GOLD INC.
Management's Discussion and Analysis
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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 29, 2021 and should be read in conjunction with the condensed consolidated interim financial statements for the six months ended September 30, 2021 ("Interim Financial Statements") and the audited consolidated financial statements for the year ended March 31, 2021 ("Annual Financial Statements") and the related notes thereto.

The Company's Interim Financial Statements have been prepared by 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 and on the Company's website at www.warriorgoldinc.com.

Forward - Looking Statements

This MD&A may contain statements that may be deemed "forward-looking statements", that reflect the Company's current expectations and projections about its future results. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Where used in this MD&A, words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company's future operational or financial performance. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents.

When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and Warrior Gold does not undertake any commitment to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

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, M5C 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 Limited, 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 Northern Ontario, Canada. The Company's flagship 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 29 patented claims, with 233 operational cells, totaling 4,251.54 ha (10,505.6 acres). The Goodfish-Kirana property has a 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.

Warrior Gold is exploring the Goodfish-Kirana Project with programs designed to advance 22 exploration targets which have been identified and prioritized by the Company's geological team. To date, exploration drilling work has been focused on the A and C Zones with property wide mapping and sampling programs.

In July 2021, the Company acquired the Arnold Claims, comprised of 25 operational cells, totalling 538 ha (1,329.4 acres) (the "Arnold Property"). The Arnold Property is hosted in the same rock package as the Upper Beaver deposit, the Blake River mafic volcanics, and is transected by a 5½ km stretch of the Mulven Lake Fault, a deep crustal feature that recent studies by MERC¹ (Mineral Exploration Research Centre, a research centre based out of Laurentian University, Sudbury, Ontario) have shown to be potentially as deep as, or a substructure of the Larder Lake Cadillac Break ("LLCB"), a 250 km long regional structure associated with many of the gold deposits in the Abitibi Gold Belt.

In August 2021, the Company entered into an option agreement with an arm's length party to acquire a 100% interest in the KL West ("KLW") and KL Central ("KLC") land packages. The KLW land package comprises 107 mining claims totaling 11,792 hectares and the KLC land package comprises eight mining claims totaling 2,302 hectares for an aggregate of 115 claims totaling 14,094 hectares. The KLW land package is contiguous to and west of the Company's Goodfish-Kirana project and the KLC land package is contiguous to Warrior Gold's newly acquired Arnold claim block which is adjacent to both Agnico Eagle's Kirkland Lake Project and New Found Gold's Lucky Strike Project. Also in August 2021, the Company staked additional blocks of claims contiguous to and south of the KLC land package, increasing the Company's land position to 378 claims and 29 patents, totaling 19,350 ha, ranking the Company as one of the largest landholders in the camp.

The KLW land package is located just 10 km northwest of the town of Kirkland Lake in the heart of the Kirkland Lake gold camp which has produced in excess of 47 million ounces of gold in its 100-year history². The property hosts numerous intersecting northeast and northwest trending faults and structures that cut through a variety of the volcanic-dominated Blake River Group. Felsic and mafic-ultramafic intrusive rocks are also present giving the KLW land package a variety of environments conducive to orogenic gold mineralization. Numerous pits, shafts and workings are present on the property which has seen little systematic exploration.

The KLC-Arnold land package is transected by over 12 km of the Kirkland Lake Fault, a deep crustal scale deformation zone that is intimately related to the gold deposits in the Kirkland Lake gold camp³ and that also hosts several known kimberlite bodies. The KLC-Arnold land package is proximal to the east-west trending Victoria Creek Deformation Zone which is associated with Agnico Eagle's Upper Beaver complex which hosts probable reserves of 7.99Mt at 5.43 g/t Au and 0.25% Cu for 1.4M ounces of gold and 19,980

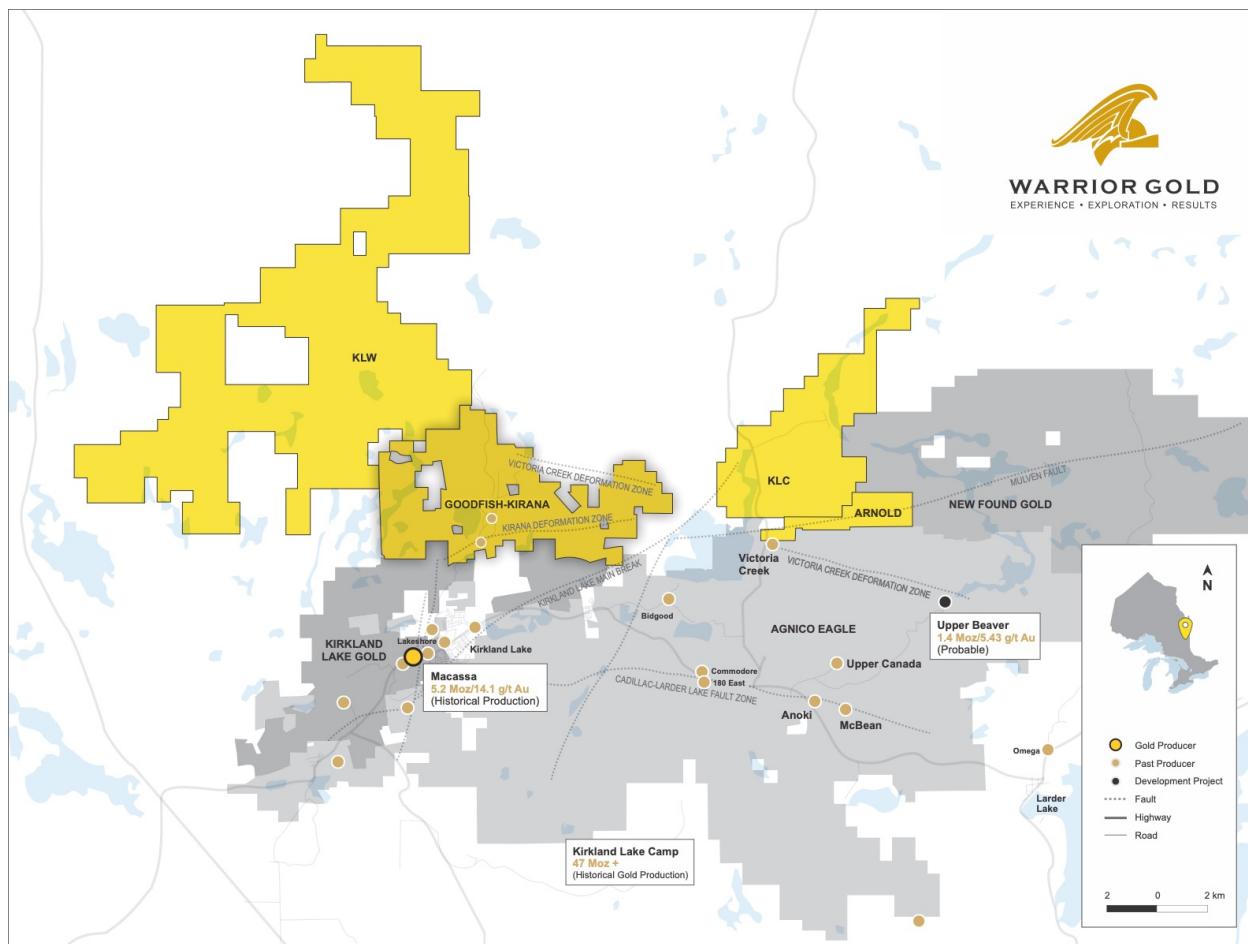
1 <https://merc.laurentian.ca/research/activities/transectlarderlake>

2 <https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx>

3 https://publications.gc.ca/collections/collection_2017/rncan-nrcan/M183-2/M183-2-8245-eng.pdf

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tonnes of copper (as of December 31, 2020)⁴. The Victoria Creek gold deposit lies along the same structural trend and hosts a historical mineral resource (NI 43-101 non-compliant) of 4.9Mt at 3.43g/t Au⁵.



Coronavirus COVID-19

In March 2020, the World Health Organization (“WHO”) declared a global pandemic related to a virulent coronavirus (“COVID-19”). Its impact on global economies has been far-reaching.

COVID-19 has not had a significant impact on the Company’s operations. Since the WHO’s declaration, the Company’s executive team and consultants have principally been working from home with the exception of the Company’s President and CEO and the geology team members who continue to make regular visits to Company’s Property. In June 2020, Management implemented a COVID-19 policy which includes Company personnel and consultants requiring a negative COVID-19 test prior to working at site, the securement and implementation of approved personal protective equipment and social distancing and other behaviours encouraged by the Government of Ontario.

While it is not possible to predict the duration or magnitude of the pandemic and its effects on the Company’s business, Warrior Gold continues to work in a conscientious manner to keep its team and the community in good health.

⁴ <https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx>

⁵ <http://www.geologyontario.mndmf.gov.on.ca/mndmffiles/pub/data/imaging/OFR6131/OFR6131.pdf>, page 43

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Recent Developments

On May 6, 2020, the Company granted 400,000 options to purchase common shares of the Company to a director and an officer pursuant to the Company's Stock Option Plan. Each option is exercisable at a price of \$0.10 until May 6, 2025.

On June 29, 2020, the Company closed the first tranche of a private placement with the issuance of 8,333,334 flow through share units for gross proceeds of \$725,000. Each flow-through unit was priced at \$0.087 and comprised one flow-through common share and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable at \$0.10 for 18 months post closing, unless the closing price of the common shares on the TSX-V is greater than \$0.20 for 20 or more consecutive trading days, the Company may give notice to the holders of Warrants that the expiry date of the Warrants will be accelerated and the Warrants will expire on the 30th business day following the date of such notice. In connection with the closing of the first tranche of the private placement, the Company paid finder's fees of \$30,100 cash and issued 501,664 compensation warrants.

On July 6, 2020, the Company closed the final tranche of the private placement with the issuance of 4,083,333 common share units priced at \$0.06 for additional gross proceeds of \$245,000 bringing the aggregate proceeds of the private placement, both common share units and the flow-through units closed on June 29, 2021, to \$970,000 in gross proceeds. The common share units were priced at \$0.06 and comprised one common share and one common share purchase warrant exercisable on the same terms as the warrants issued in the first tranche closed June 29, 2020.

On June 30, 2020, the Company announced the start of a diamond drilling program to be comprised of 2,300 m in 10 holes, including eight holes on the Goodfish A Zone and two holes in the C Zone.

On August 20, 2020, the Company announced that the completed diamond drill program totalled 2,895 m in nine diamond drill holes with seven drill holes in the A Zone and two drill holes in the C Zone. The drill program metreage was increased from the planned program of 2,300 m in 10 drill holes as deeper holes were drilled on two targets in order to fully test the targets.

On August 20, 2020, the Company also announced the commencement of a field mapping program as a follow-up to the targeting exercise conducted in March 2019. The field mapping program was undertaken in collaboration with Western University in London, Ontario, by employing recently graduated junior geologists to intern in the field, alongside the Company's geologists.

On September 23, 2020, the Company applied to the TSX-V to extend the expiry date of 5,322,739 outstanding common share purchase warrants (the "Warrants"), 4,533,239 of which were issued on September 25, 2019 and 789,500 of which were issued on November 20, 2019. The approved extension of six months provided for 4,533,239 Warrants to expire on March 25, 2021, and for 789,500 Warrants to expire on May 26, 2021. The Company did not amend the exercise price of \$0.15.

On November 13, 2020, the Company announced the appointment of Linda Wrong, P.Geo., CSR-P, to the Company's Advisory Board. Ms. Wrong is a Professional Geoscientist and Certified Sustainability Practitioner with over 25 years of international experience in the exploration and mining industry, beginning her career as an exploration geologist in the Kirkland Lake Area with Kerr Addison Mines. As former Vice President of Environment and Permitting at Labrador Iron Mines, Linda successfully led the team through the environmental assessment and permitting processes for the James Mine, obtaining the required permits which led to the start of operations within two years of submitting regulatory filings. Following Labrador Iron Mines, Linda assumed senior environmental and sustainability leadership positions at Barrick Gold, Hudbay Minerals, and Lundin Mining. Linda is currently the Global General Manager, Corporate Environment at Glencore International, leading environmental initiatives across their international operations.

On December 22, 2020, the Company closed a private placement for gross proceeds of \$1,176,633 through the issuance of 11,262,812 units, comprising 6,347,811 common share units priced at \$0.09, 1,809,000 flow-through share units priced at \$0.12 and 3,106,001 charity flow-through share units priced at \$0.125.

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Each unit comprised one common share, and in the case of the flow-through and charity flow-through units, one flow-through share, and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share in the capital of the Company for a period of 18 months from the date of closing of the private placement, at a purchase price of \$0.15 per common share, provided, however, that if the closing price of the common shares on the TSX-V is greater than \$0.20 for 20 or more consecutive trading days, the warrants will be accelerated and will expire on the 30th business day following the date of such notice. In connection with the private placement, the Company paid finders' fees of \$41,679 in cash and issued 458,228 compensation warrants exercisable into common shares of the Company at \$0.15 for a period of 18 months from the closing of the private placement.

In April 2021, the Company completed the retrofitting of a portable school room as a core logging facility and field office on Goodfish Lake Road – a four-acre property purchased by the Company in the fall of 2020. A shipping container has been fully renovated to accommodate core cutting and provided efficient and secure sampling facilities. The building of outdoor core storage yard on the property will be undertaken in the upcoming year.

On June 3, 2021, the Company announced that the Ontario Government (ENDM - Ministry of Energy, Northern Development and Mines) had approved an assessment work report recently submitted on Warrior Gold's exploration programs from work executed in 2019 and 2020. The newly approved work credits combined with previously earned banked reserves across the Company's land portfolio provide the Company with equity in approved credits to satisfy future work requirements for the next 33 years to 2054 without any additional field expenditures. The Company plans to submit additional assessment reports for the July 2020 and January 2021 drill programs which, if accepted, will earn additional significant (estimated +10 years) equity with our current land position.

On July 6, 2021, the Company announced the acquisition of the Arnold Property in the Kirkland Lake Camp. Under the terms of the purchase agreement, the Company issued 350,000 common shares of Warrior Gold to the vendors. The Vendors will retain a 1.5% Net Smelter Return ("NSR") on the property with Warrior Gold having the right to purchase two-thirds of the NSR (or 1%) for \$1,000,000.

On August 3, 2021, the Company announced that it had entered into an option agreement with an arm's length party to acquire a 100% interest in the KL West ("KLW") and KL Central ("KLC") land packages. Under the terms of the option agreement, the Company paid \$10,000 in cash and issued 1,000,000 common shares of the Company and agreed to make cash payments of \$15,000 on the first anniversary, \$20,000 on the second anniversary, and \$25,000 on the third anniversary. The option agreement is also subject to the issuance of 1,000,000 common shares upon the delivery of a Pre-Feasibility Study as defined in accordance with a National Instrument 43-101 technical report prepared by the Company and a 1.5% NSR. The Company has the right to purchase 1% of the NSR for \$1,000,000. The KLW land package comprises 107 mining claims totaling 11,792 hectares and the KLC land package comprises eight mining claims totaling 2,302 hectares for an aggregate of 115 claims totaling 14,094 hectares.

On August 16, 2021, the Company acquired via staking three additional claims that are contiguous to the recently acquired KLC land package increasing the Company's land position to 378 claims and 29 patented claims, totaling 19,350 hectares, ranking the Company as one of the largest landholders in the camp.

On September 7, 2021, the Company closed a private placement raising \$1,446,250 in gross proceeds through the issuance of 14,875,000 units comprising 3,625,000 common share units priced at \$0.08, 5,000,000 flow-through share units priced at \$0.10, and 6,250,000 charity flow-through share units at \$0.105. Each unit comprised one common share, and in the case of the flow-through and charity flow-through units, one flow-through share, and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share in the capital of the Company for a period of 18 months from the date of closing of the private placement, at a purchase price of \$0.15 per common share, provided, however that if the closing price of the common shares on the TSX-V is greater than \$0.20 for 20 or more consecutive trading days, the warrants will be accelerated and will expire on the 30th business day following the date of such notice. In connection with the private placement, the Company

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paid finders' fees of \$26,340 in cash and issued 295,500 compensation warrants exercisable into common shares of the Company at \$0.15 for a period of 18 months from the closing of the private placement.

On September 22, 2021, the Company granted 5,320,000 options to purchase common shares of the Company to directors, officers and consultants of the Company pursuant to the Company's Stock Option Plan. Each option vests one-third immediately, one-third in six months and one-third in one year. The options are exercisable at a price of \$0.065 until September 22, 2026.

On October 15, 2021, the Company announced that the Fall 2021 diamond drill program comprising approximately 3,000 metres (planned 10 holes) had commenced on the Goodfish-Kirana Property. Further details are included below in Exploration – Fall 2021 Drill Program.

On November 17, 2021, the Company announced an exploration update and the completion of the Fall 2021 diamond drilling program - 2,839 metres (8 diamond drill holes). Further details are included below in Exploration – Fall 2021 Drill Program and Arnold, KLC and KLW Properties.

Exploration

Goodfish-Kirana Project

Warrior Gold continues to advance its 100%-owned Goodfish-Kirana Project through drilling, mapping and sampling. The Company recently completed the Fall 2021 program designed to test the continuity of mineralization at greater depths and along strike from the Winter 2021 drill program that extended the downdip and along-strike-extension targets at the Goodfish A and C Zones. A structural/geophysics-indicated drill target east of the A Zone was planned for this recent campaign but postponed until the next drilling campaign as ground conditions did not permit access. Additional details of the most recent program are included under Fall 2021 Drill Program.

The Company divided the initial 600 metres of drilling in its first campaign undertaken in 2018 along the Goodfish mineralized trend (now identified as the A, B and C Zones) and at the Kirana Zone to test mineralization and structures identified by field and interpretive structural compilation work. Drilling in 2019 focused on the A and C Zones to better define the structures identified and to follow up on mineralization. Drilling in 2020 and Winter 2021 focused primarily on the A Zone structure which yielded significant results along strike and to a depth of 325 metres from surface which is relatively shallow for gold deposits in the Abitibi Gold Belt. The Fall 2021 drilling campaign objective was to test deeper into the A Zone structure, and the along strike to extension of the A Zone.

With the most recent drilling program, the Company's five drill campaigns have drilled 13,676 metres in 59 drill holes (see table below). Results from the most recent program (2,839 samples) are pending and anticipated in early 2022. Anomalous and high grades of gold have been intersected in 87% of the drill holes prior to this program and visible gold was intersected in a quartz calcite vein in the mafic volcanics at 419.3 m in (GK21-050).

Warrior Gold Diamond Drilling Campaigns

Prospect	2018		2019		2020		2021		Total	
	Metres	Holes								
A Zone	197	1	3,235	18	2,488	7	5,622	19	11,543	45
C Zone			870	5	447	2	180	1	1,497	8
Deloye			224	2					224	2
B Zone	203	2							203	2
Kirana	210	2							210	2
									13,676	59

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Following the Winter 2021 and the Fall 2021 drill campaign, Warrior Gold commissioned DGI Geoscience to survey the diamond drill holes with the Optical Televiewer Imaging (“OTV”). Oriented photographs of the drill hole walls will be captured. This data is used to take structural measurements of features observed, such as veining and shear fabrics down the drill hole. The results of this work from the January 2021 program played an integral role in validating and refining the current geological model of the A and C Zones. This information was then incorporated into the exploration targeting and planning of the most recent drilling campaign by the Warrior Gold technical team which included consulting geologist Jean-Philippe (JP) Paiment of Mira Geoscience (<https://mirageoscience.com>).

Warrior Gold continues to submit samples for multi-element geochemistry to add to the understanding of the geology and alteration models. Samples are also routinely submitted for metallic screen analysis as part of our quality control program to validate the fire assay method and to identify any influence of coarse gold at the A and C Zones. Samples from the Winter 2021 drill program were submitted for analysis in May 2021 and results are currently under study.

Winter 2021 Drill Program

On January 7, 2021, the Company announced the start of the Winter 2021 diamond drill program which was completed on February 8, 2021 with 3,068 m drilled in 12 holes plus one extension on hole GK20-032 from the 2020 drill program. Eleven holes were drilled at and along the A Zone structure (see map below). Drill hole GK20-032, which previously intersected 3.69 g/t Au over 2.31 m, was extended downhole an additional 40 m to 430 m. The objective was to establish the full extent of the A Zone Deformation Zone, test for mineralization adjacent to the shear zone in the hanging wall, as well as accurately locate GK21-039 and GK21-040. Drilling planned for the C Zone was reduced from two diamond drill holes to one in order to allow for more metres to be drilled at the A Zone. The C Zone drill hole tested the continuity of the mineralized trend identified in the Company’s Summer 2020 drill program.

Significant results included:

A Zone:

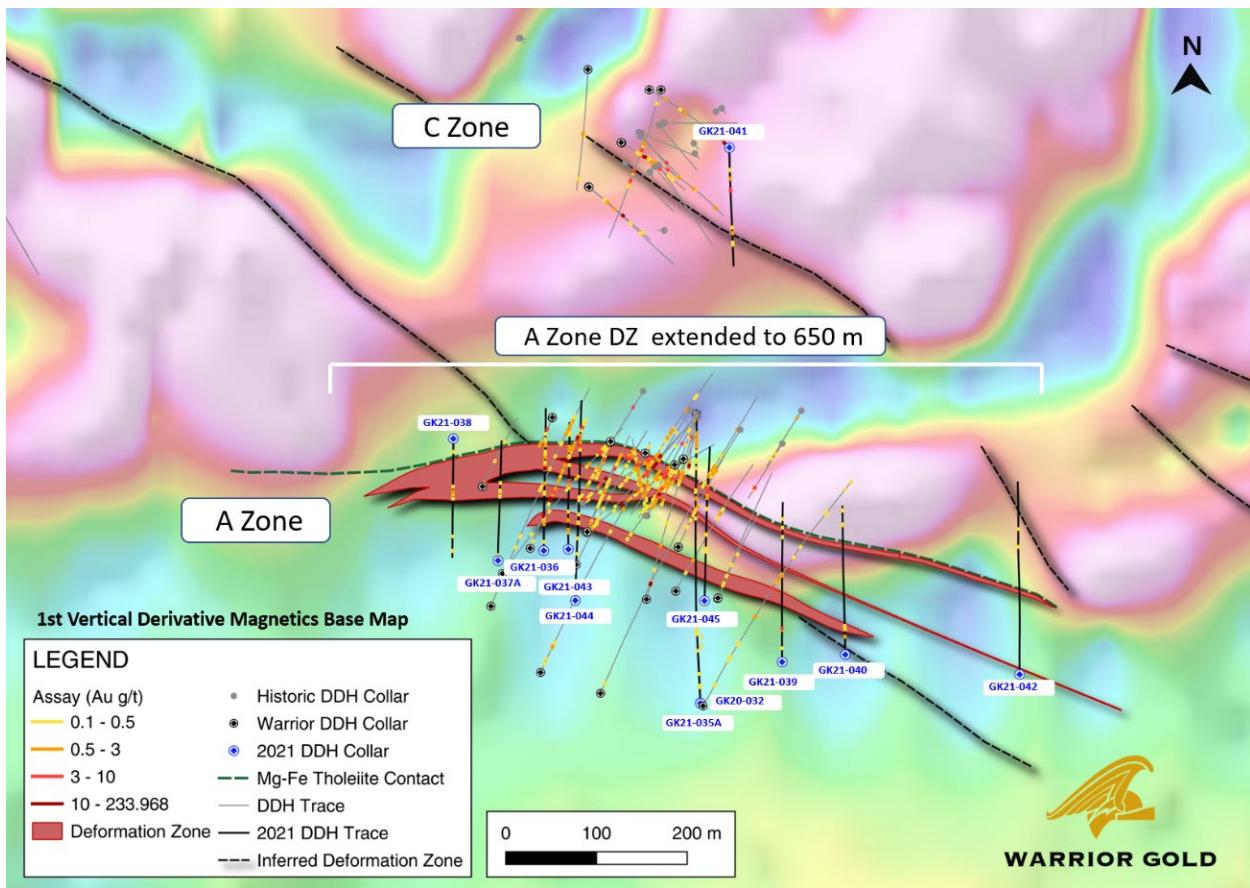
- GK21-045: 3.74 g/t Au over 6.80m
- GK21-044: 1.12 g/t Au over 7.50m
- GK21-044: 1.20 g/t Au over 4.55m

A Zone FW:

- GK21-036: 3.85 g/t Au over 3.80m
- GK21-039: 4.52 g/t Au over 1.50m

C Zone:

- GK21-041: 6.68 g/t Au over 3.00m

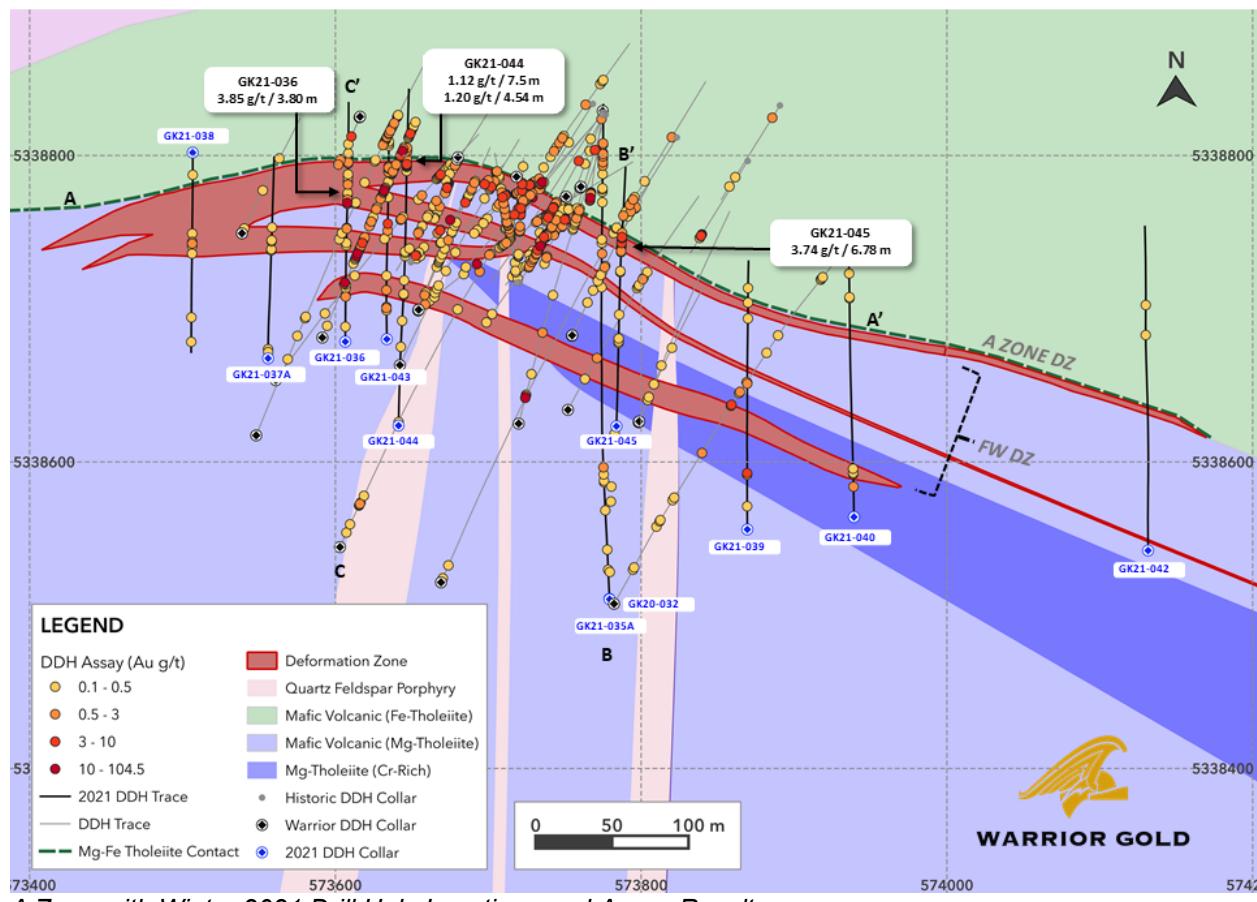


Winter 2021 Drill Program - Drill Hole Location Map (property magnetics, 1VD)

A Zone

Drilling continues to intersect gold in strongly altered shear zones and in extension/dilation-style quartz-carbonate veins in both the A and C Zones and at relatively shallow depths. The A Zone structure has now been extended to a total strike length of 650 m and remains open at depth. Multiple cross-cutting structures, intrusives, and alteration with gold mineralization are present in all holes at the A Zone and is evidence of a complex and robust mineralized system. The planned work by Mira Geoscience will assist Warrior to refine the geological model and better define deeper targets for follow up drilling.

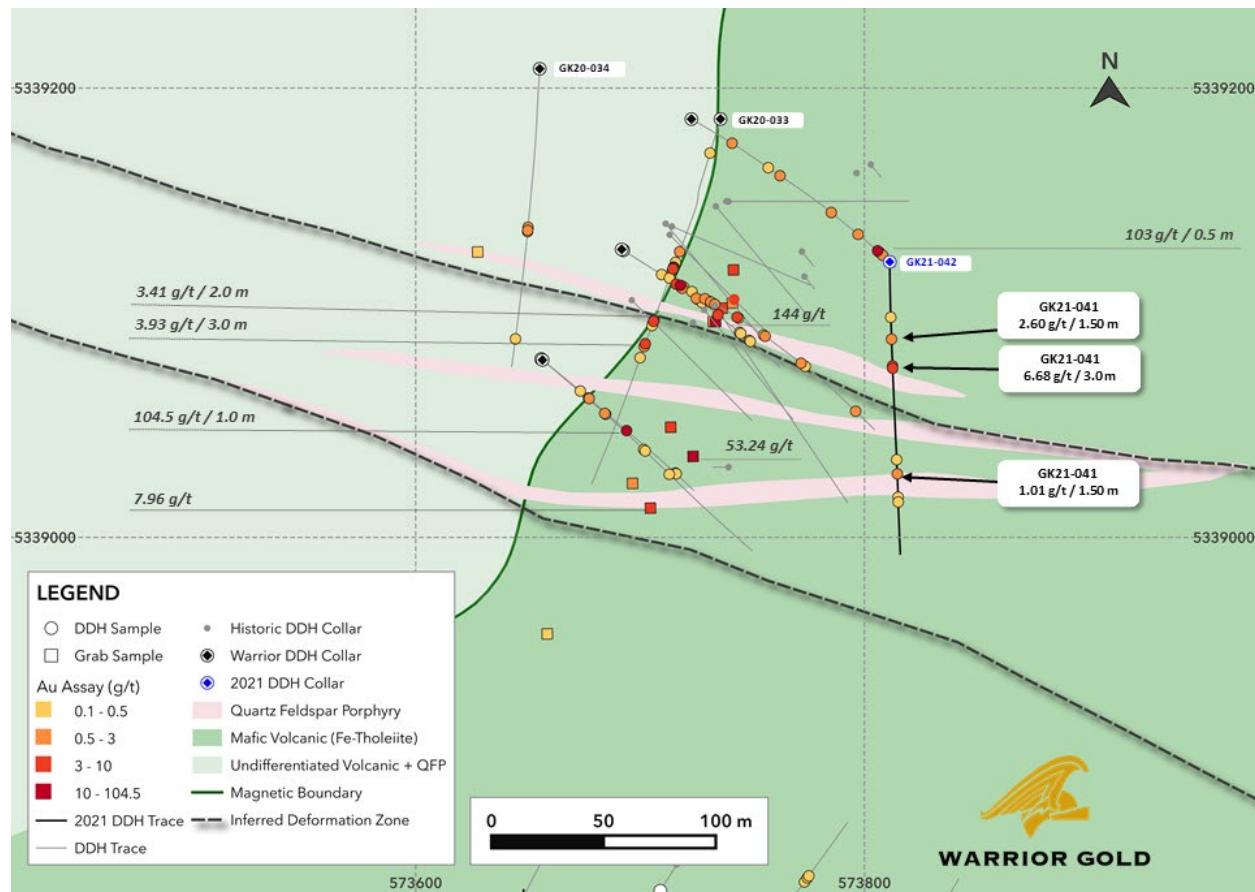
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C Zone

Warrior Gold drilled one hole in the C Zone area (GK21-041) in the same north-south orientation as the 2020 drill holes to test the eastern extent of gold mineralization (see following map). The drill hole intersected Fe-tholeiite volcanic rocks with associated quartz feldspar porphyries and intermediate to mafic dykes. Gold mineralization in GK21-041 (6.68 g/t Au over 3.0 m) is hosted in volcanics with 1% to 5% quartz-carbonate stringers and is similar to the mineralization in GK20-028 the “Val 1” Zone at the A Zone. Additional drilling is required to better determine the geometry of the mineralization within C Zone.

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C Zone with Winter 2021 Drill Hole Location and Assay Results

Drill Hole Collar Data – Winter 2021 Drill Program

Drillhole	Zone	Northing (m)	Easting (m)	Elevation (m)	Length (m)	Azimuth (deg)	Dip (deg)
GK20-032ext	A Zone	573780	5338507	321	40	025°	-45°
GK21-035	A Zone	573779	5338510	321	157	360°	-45°
GK21-035A	A Zone	573779	5338511	321	449	360°	-45°
GK21-036	A Zone	573607	5338679	318	219	360°	-45°
GK21-037	A Zone	573556	5338668	318	55	360°	-45°
GK21-037A	A Zone	573556	5338668	318	180	360°	-45°
GK21-038	A Zone	573507	5338802	325	198	180°	-50°
GK21-039	A Zone	573869	5338556	321	258	360°	-45°
GK21-040	A Zone	573939	5338564	321	234	360°	-45°
GK21-041	C Zone	573811	5339123	334	180	180°	-45°
GK21-042	A Zone East	574132	5338542	322	298	360°	-45°
GK21-043	A Zone	573634	5338680	319	192	360°	-45°
GK21-044	A Zone	573641	5338624	320	348	360°	-50°
GK21-045	A Zone	573784	5338623	323	258	360°	-50°

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Significant Assay Results from the Winter 2021 Drill Program

Drill Hole	Zone	From (m)	To (m)	Length (m)	Grade (Au g/t)	Vertical Depth (m)	EOH (m)
GK21-035		Hole redrilled as GK21-35A - technical challenges					
GK21-035A	A Zone	398.20	409.00	10.80	0.49	306	449
	Including	398.20	399.00	0.80	1.34		
	Including	401.00	402.00	1.00	0.93		
	Including	406.00	409.00	3.00	0.80		
GK21-036	A Zone FW	41.45	42.60	1.15	1.48	30	219
	A Zone FW	128.20	132.00	3.80	3.85	92	
	A Zone	164.00	165.90	1.90	0.43	125	
GK21-037		Hole redrilled as GK21-37A - technical challenges					
GK21-037A	A Zone	106.00	107.00	1.00	0.46	80	180
GK21-038	A Zone FW	89.50	92.00	2.50	0.66	69	198
GK21-039	A Zone FW	53.50	55.00	1.50	4.52	42	258
	A Zone FW	140.00	141.40	1.40	1.10	101	
GK21-040	A Zone FW	28.00	29.00	1.00	1.28	20	234
GK21-042	A Zone East	202.00	203.00	1.00	0.20	190	297
GK21-043	A Zone FW	28.00	29.00	1.00	1.82	25	192
	A Zone FW	44.00	45.50	1.50	1.56	37	
	A Zone FW	98.00	99.00	1.00	1.29	75	
	A Zone FW	104.10	105.40	1.30	3.61	80	
	A Zone	153.70	155.50	1.80	1.07	117	
GK21-044	A Zone	271.00	278.50	7.50	1.12	223	348
	Including	272.00	274.00	2.00	2.70		
	Including	277.50	278.50	1.00	1.48		
	A Zone	285.65	290.20	4.55	1.20	228	
GK21-045	A Zone	184.00	190.80	6.80	3.74	158	258
	Including	187.00	190.80	3.80	4.95		
GK20-032		Extended Drillhole 40.21 m					
GK21-041	C Zone	47.50	49.00	1.50	2.60	38	180
	C Zone	64.00	67.00	3.00	6.68	47	
	C Zone	130.50	132.00	1.50	1.01	94	

Fall 2021 Diamond Drill Program

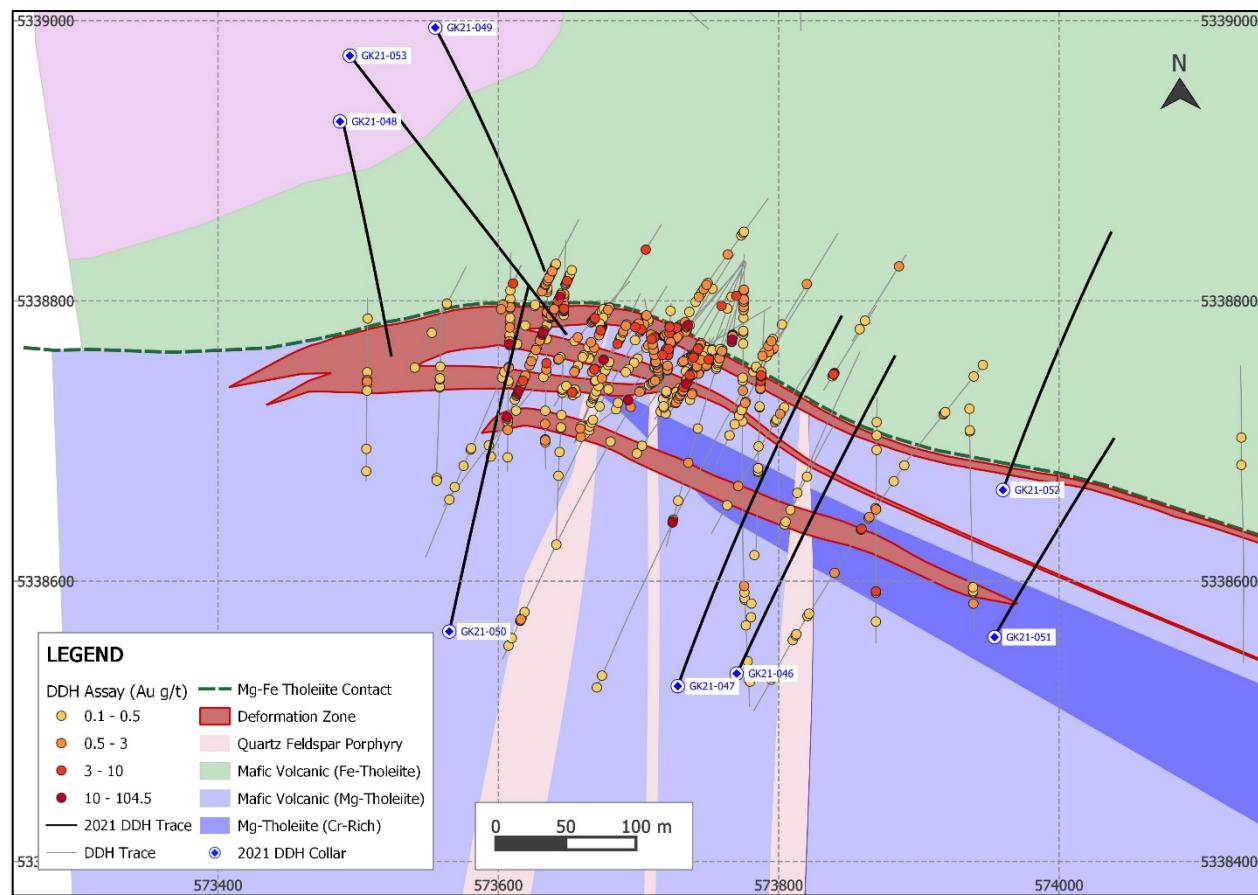
The Fall 2021 diamond drill program tested deeper downdip mineralization and along-strike extension (east and west) targets at the A Zone. Results from the most recent program (2,839 samples) are pending and anticipated in early 2022.

A downhole optical survey on the eight holes drilled was completed using an Optical Teleview Imaging ("OTV"). The oriented photographs of the diamond drill hole walls have been captured, and structural measurements of features observed, such as veining and shear fabrics. The OTV data will be used to assist in validating and further refining the geological model of the A Zone structures. This information is critical for understanding the structural controls on the mineralized intersections.

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Drill Hole Collar Data – Fall 2021 Drill Program

Drillhole	Zone	Northing (m)	Easting (m)	Elevation (m)	Length (m)	Azimuth (deg)	Dip (deg)
GK21-046	A Zone	573770	5338534	321	357	025°	-45°
GK21-047	A Zone	573728	5338525	321	396	020°	-46°
GK21-048	A Zone	573487	5338928	322	258	167°	-47°
GK21-049	A Zone	573555	5338995	322	396	152°	-59°
GK21-050	A Zone	573565	5338564	322	456	012°	-46.5°
GK21-051	A Zone	573954	5338560	321	237	030°	-45°
GK21-052	A Zone	573960	5338665	326	303	020°	-45°
GK21-053	A Zone	573494	5338975	328	426	130°	-59°



A Zone with Fall 2021 Drill Hole Locations

Drilling Contract, Analytical Protocol and QA/QC

The Company continues to engage SMP Drilling based in Rouyn, Quebec who in turn subcontracted the Fall 2021 drill program to Vector Drilling of Rouyn, Quebec. The drill hole diameter is NQ.

Program design, management, supervision, and Quality Control/Quality Assurance (QA/QC) were conducted by Warrior Gold's exploration group under the direction of Susan Lomas P.Geo., Principal Technical Advisor (Lions Gate Geological Consulting Inc. (LGGC)), who is a Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. Standards were obtained from

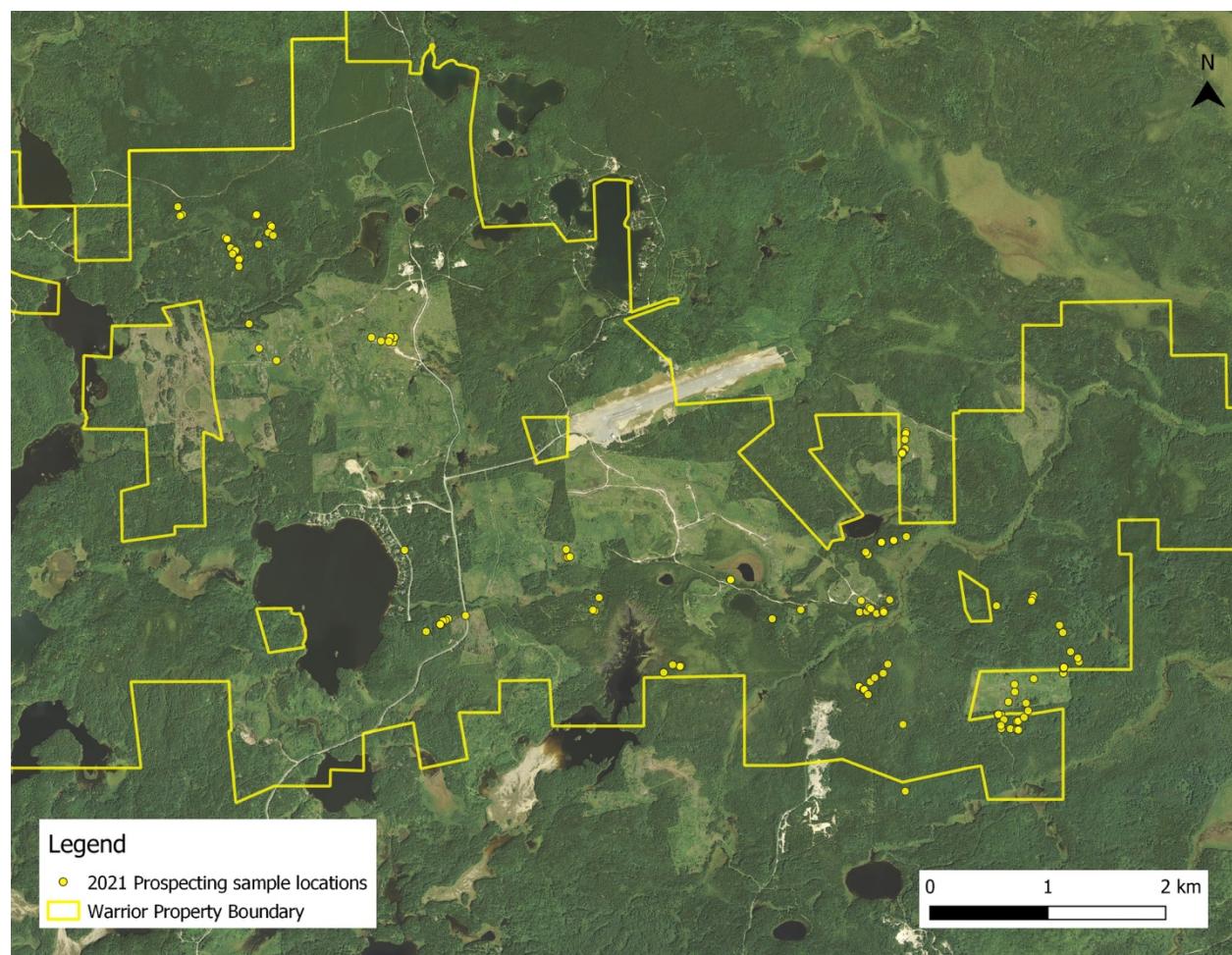
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Analytical Solutions Ltd. The drill program Supervising Geologist was Mike Kilbourne, P.Geo. consulting geologist.

Drill core samples are cut by diamond saw at Warrior Gold's core logging and cutting facility. Field duplicate samples, blank rock samples and certified reference materials are inserted into the sample sequence at a frequency of one per 20 samples. A halved core sample is left in the core box with the other half core sent for sample analysis and either transported by Warrior Gold's personnel in securely sealed bags or picked up by ALS Limited ("ALS"). Samples are prepared at ALS's sample laboratory in Timmins, Ontario and then shipped to ALS's Vancouver facility for gold analysis by Fire Assay (50 g subsample) with atomic absorption (AA) and gravimetric finish for samples greater than 3.0 g/t Au. ALS is a certified and accredited laboratory service. ALS routinely inserts certified gold reference materials, blanks and pulp duplicates, and results of all QC samples are reported. Screen Analysis studies are undertaken on samples and re-analyzed using screen analysis method. The purpose of the screen analysis is to determine how gold is distributed in the system and whether there is a coarse gold component. This work is under the supervision of Susan Lomas, P.Geo. the Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Field Mapping Program

On June 6, 2021, the Company announced the initiation of a summer field mapping and reconnaissance program. Results from this program are under review and will be compiled into the Company's geological model once interpreted.



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University of Western Studies

The Company announced that 13 drill core samples and 84 pulps were selected from the Goodfish-Kirana A and C Zones for a synchrotron mineral cluster analysis (see press release dated November 13, 2020). The collaborative advanced study program, led by Dr. Neil Banerjee of Western University's Department of Earth Sciences and Dr. Lisa Van Loon of LISA CAN Analytical Solutions assessed the link between alteration and mineralization from these zones, as well as the newly recognized mineralization (A Zone NS-FW) identified in the Summer 2020 drill program.

The results of their synchrotron mineral cluster analysis were received in May 2021 and objectively identified three mineralogical domains, although, two primary clusters of samples contained the bulk of the gold mineralization. The largest domain (Domain 2 - 50 samples) contains samples with both the highest gold (42.7 ppm) and silver (32.4 ppm) concentrations and are likely part of the same alteration/mineralizing system. Now that the mineralogical fingerprint for the rocks hosting the bulk of the mineralization has been identified, this information may be applied to areas without significant gold intercepts to determine the proximity to mineralization. This effectively allows us to increase the size of a predicted mineralizing halo beyond where gold is identified. In addition, it assists with the interpretation of the 3D geometry and understanding of the structural controls on gold mineralization. Distribution plots of the mineralogical domains provides information on continuity, orientation, and dimensions that may be important not just for exploration but also production.

As gold mineralization in the Kirkland Lake Camp is known to be notoriously nuggety, understanding the distribution of mineralized zones that have the potential for hosting gold is of paramount importance. This mineral cluster analysis technique objectively identifies samples with complimentary mineralogy that is the result of the time-integrated effects of geological processes that occurred over millions to billions of years. It is the mineralogical expression of every event that has happened to these rocks since they were laid down. The fact that 53 of the 75 samples are all associated with evidence of gold endowment speaks to the size of the mineralizing system. Similar mineral cluster analysis of holes covering a broader geographic distribution can be used to determine if other showings are part of the same system and help to determine if "dry" holes are just near misses

These samples were submitted for petrography, X-ray microscopy, and microprobe analysis to provide mineralogy of ore phases and gold textural information. The final report on this mineral cluster analysis requires additional work and is pending.

Arnold, KLC and KLW Properties

On November 17, 2021, the Company announced that GoldSpot Discoveries mobilized a crew to site to commence a Multi-Parameter Airborne Survey ("M-Pass") over the KLC and Arnold properties. The 780 line-kilometre triaxial magnetic and VLF high resolution survey is expected to take five days to fly. This data will provide the Company with the foundational work with which to advance these properties. The Company plans to undertake a M-Pass airborne survey over the KLW property in the spring of 2022.

Financial Discussion

Select Financial Information

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

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Quarterly Information

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

Quarter ended	Loss for the period \$	Loss per share * \$	Total Assets \$
December 31, 2019	(674,174)	(0.01)	5,518,317
March 31, 2020	(213,456)	(0.00)	5,280,557
September 30, 2020	(168,883)	(0.00)	5,912,032
September 30, 2020	(637,830)	(0.01)	5,447,039
December 31, 2020	(268,005)	(0.00)	6,333,387
March 31, 2021	(370,720)	(0.00)	5,679,400
June 30, 2021	(219,486)	(0.00)	5,475,422
September 30, 2021	(292,448)	(0.00)	6,650,373

* Basic and fully diluted

Warrior Gold has incurred losses in each of the last eight quarters. Periods of higher expenditures reflect the increased level of exploration activity conducted therein. For the periods ended December 31, 2019 and September 30, 2020, materially higher losses were associated with higher exploration expenditures incurred compared to other periods.

For the three-month period ended September 30, 2021 (the "Interim Reporting Period")

For the Interim Reporting Period, the Company incurred a net loss of \$292,448 compared to \$637,830 for the three months ended September 30, 2020 (the "Prior Interim Period"). Significant differences in operating expenses for the Interim Reporting Period versus the Prior Interim Period, included:

Exploration Costs – \$82,714 (2020 - \$507,591) – The Company initiated a summer field mapping and reconnaissance program in June 2021 and spent \$82,714 in the Interim Reporting Period on geology, assays, core sampling, ground preparations and camp costs compared to \$507,591 on drilling, geology, assays, core sampling, technical reports and camp costs in the Prior Interim Period.

Management Fees and Salaries - \$57,000 (2020 - \$57,000) – Management Fees and Salaries were the same in the Interim Reporting Period compared to the Prior Interim Period due to no changes in management or their compensation.

Professional Fees - \$13,183 (2020 - \$11,799) – Professional fees increased in the Interim Reporting Period due to increased legal fee accrual from prior period.

Results of Operations for the six months ended September 30, 2021 (the "Reporting Period")

For the Reporting Period, Warrior Gold incurred a net loss of \$511,934 compared to \$806,713 for the six months ended September 30, 2020 (the "Prior Period"). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$176,752 (2020 - \$542,948) – The Company initiated a summer field mapping and reconnaissance program in June 2021 and incurred expenditures in the Reporting Period on geology, assays, core sampling, ground preparations and camp costs compared to \$542,948 in the Prior Period on drilling, geology, core sampling, technical reports and camp costs.

Management Fees and Salaries - \$115,012 (2020 - \$114,000) – Management fees and salaries were paid or payable to officers and consultants that administer the operations of the Company.

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Professional Fees - \$25,683 (2020 - \$14,663) – Professional fees increased in the Reporting Period due to higher audit fee accrual compared to the prior period.

Changes in Financial Position

Changes in the Company's financial position since March 31, 2021 relate primarily 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, 2021, Warrior Gold had working capital of \$891,422 (March 31, 2021 - \$189,906). The Company completed a non-brokered private placement financing of \$1,446,250 in September 2021; however, additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2022.

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 is authorized to issue an unlimited number of common shares. As of the date of this MD&A, the Company has 108,043,435 common shares, 20,532,632 warrants and 8,595,000 options issued and outstanding.

Related-Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Nature of Transaction	September 30, 2021	September 30, 2020
			\$	\$
Danièle Spethmann	CEO, Director	Fees and share-based compensation	108,012	90,000
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	Fees	24,000	24,000
Salil Dhaumya	CFO	Share-based compensation	5,950	24,000
Steve Burleton	Director	Share-based compensation	10,200	13,800
Peter Winnell	Director	Share-based compensation	13,600	-
Gary Nassif	Director	Share-based compensation	10,200	-
Tom Neelands	Former Chief Geologist, Consultant	Share-based compensation	4,505	-

As at September 30, 2021, \$52,874 (March 31, 2021 - \$98,125) is due to related parties, which amount is included in accounts payable and accrued liabilities.

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Related-party balances bear no interest and are unsecured. Transactions with related parties are in the normal course of business and are 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 Annual 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.

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.

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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's exposure to foreign currency fluctuations is negligible from the cash on hand denominated in US dollars. There are no exchange rate contracts in place. A 10% change in the US dollar will have an immaterial effect on profit/loss.

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, 2021, the Company has working capital of \$891,422. Additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2022.

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.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements contemplated at this time.

Proposed Transactions

From time to time, similar to other mineral exploration enterprises, the Company may evaluate, acquire or dispose of property assets, or form business relationships such as joint ventures, as determined by Management, based on exploration results, opportunities, the competitive nature of the business, and capital availability. No such transaction is pending at this time.

Other Risks and Uncertainties

The success of Warrior Gold's business is subject to a number of factors including, but not limited to, those risks normally encountered by junior resource exploration companies such as exploration uncertainty, operating hazards, more onerous environmental regulation, competition with companies having greater resources, fluctuations in the price and demand for minerals, fluctuations in exchange rates and lack of operating cash flow.

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