



WARRIOR GOLD

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Management's Discussion and Analysis

For the Nine Months Ended December 31, 2021

WARRIOR GOLD INC.
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2021

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 March 1, 2022 and should be read in conjunction with the condensed consolidated interim financial statements for the nine months ended December 31, 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 land package, comprising four properties, are located in Kirkland Lake, Ontario, in the Morrisette, Bernhardt, Teck and Lebel Townships within the Larder Lake Mining Division. The properties comprise 20,769 hectares having a combined strike length of 32 km (east and west) and 22 km (north and south) making the Company one of the largest landholders in the Kirkland Lake Gold Camp.

The Company's flagship property, Goodfish-Kirana ("Goodfish-Kirana", "Goodfish-Kirana Project" or the "Property") is located five kilometres north of the city of Kirkland Lake, Ontario and comprises 29 patented claims, with 233 operational cells, totaling 4,251.54 ha (10,505.6 acres). The Property has a length of 11.5 km of which six to eight kilometres 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.

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 along with property wide mapping and sampling programs, only two of the 22 exploration targets identified.

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 Property 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 36 additional blocks of claims contiguous to and south of the KLC land package.

In January 2022, the Company staked claims contiguous to and within the property boundary of the KL West (KLW) ground, increasing the KLW land package to 164 mining claims totalling 12,757 hectares.

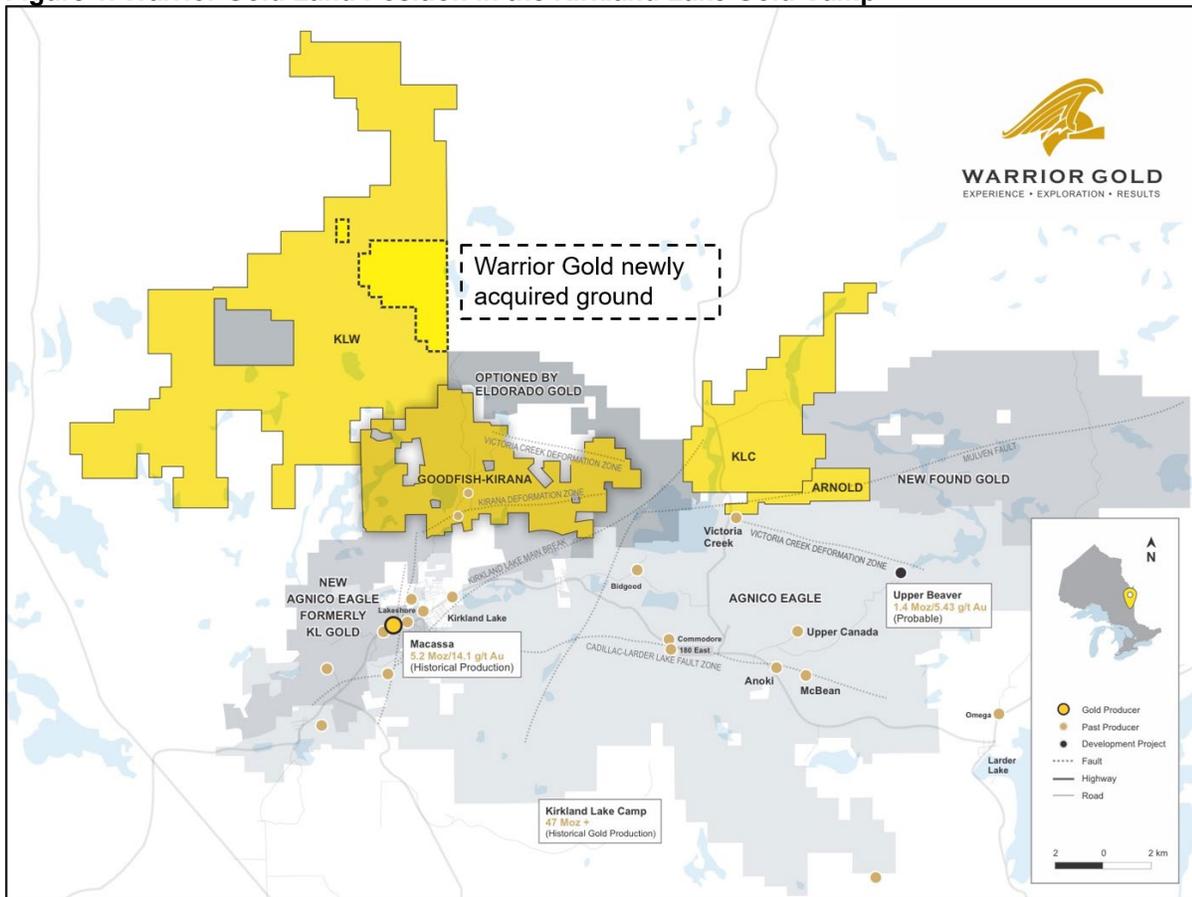
The KLW land package is located just 10 km northwest of the town of Kirkland Lake in the heart of the Kirkland Lake gold camp which has produced in excess of 47 million ounces of gold in its 100 year history². The KLW property hosts numerous intersecting northeast and northwest trending faults and structures 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.

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

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

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 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.

Figure 1. Warrior Gold Land Position in the Kirkland Lake Gold Camp



Coronavirus COVID-19

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

The past two years of COVID-19 mandates have not had a significant impact on the Company’s operations. Since the commencement of the pandemic, 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 properties. The Company’s COVID-19 policy requires personnel and consultants to have a negative COVID-19 test prior to working at site and utilization of approved personal protective equipment; social distancing and other preventative measures are

³ https://publications.gc.ca/collections/collection_2017/mcan-nrcan/M183-2/M183-2-8245-eng.pdf
⁴ <https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx>
⁵ <http://www.geologyontario.mndmf.gov.on.ca/mndmfiles/pub/data/imaging/OFR6131/OFR6131.pdf>, page 43

practiced. Although COVID-19 mandates are being relaxed, Warrior Gold will continue to work in a conscientious manner to keep the community and our team in good health.

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.

Also on August 20, 2020, the Company 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 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. 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

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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.

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 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

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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 KLV Properties.

On December 24, 2021, the Company closed a private placement raising \$200,000 in gross proceeds through the issuance of 2,500,000 flow through shares priced at \$0.08.

On February 16, 2022, the Company acquired via staking 57 additional claims that are contiguous to the recently acquired KLV land package.

Exploration

Goodfish-Kirana Project

Warrior Gold continues to advance its 100%-owned Goodfish-Kirana Project through drilling, mapping and sampling. The Company completed the Fall 2021 (October November 2021) program to test the continuity of mineralization at greater depths and along strike from the Winter 2021 (January 2021) drill program. Two structural/geophysics-indicated drill targets east of the A Zone were planned to be tested. One target was drilled (GK21-052) but the other was not accessible and will be postponed until the next drilling campaign. Details of the drilling results are included under Fall 2021 Drill Program.

The Company drilled 600 metres in its first campaign in 2018 along the Goodfish trend (now identified as the A, B and C Zones) and along the Kirana Break to test mineralization and structures identified by field and compilation work. Drilling in 2019 focused on the A and C Zones to better define the structures and mineralization trends. Drilling in 2020 and 2021 focused primarily on the A Zone area which intersected significant results along strike and to a depth of 325 metres from surface, shallow for gold deposits in the Abitibi Gold Belt. The A Zone Deformation Zone has been extended to 650 m in length and is open at depth.

Results from the Fall 2021 drill program (2,829 samples), released on February 9, 2022 indicate that the high grade mineralization at the A Zone is plunging to the north west and remains open at depth (Figure 3). As well, the A Zone Deformation Zone was intersected in all drill holes and remains open to the east and the west. Significant results and highlights of the 2021 drill programs are provided below.

The Company continues to drill encouraging results and has intersected anomalous and high grades of gold in 88% of the all the drill holes undertaken to date. Warrior intersected visible gold in GK21-050 at 419.3 m in a quartz calcite vein hosted in the mafic volcanics. This intersection assayed 72.10 g/t Au in one half of the core and 561 g/t Au in the other half over 0.50 m, the best drill core assay to date on the Goodfish.

Summary Warrior Gold Diamond Drilling Campaigns

Prospect	2018		2019		2020		2021		Total	
	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes
A Zone	197	1	3,235	18	2,488	7	5,374	19	11,294	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
Other							303	1	303	1
								Total	13,731	60

Following both 2021 drill campaigns, Warrior Gold commissioned DGI Geoscience to survey the drill holes with the Optical Televiewer Imaging ("OTV"). Oriented photographs of the drill hole walls captures structural data are currently being interpreted. The OTV based data from the January 2021 program was integral in validating and refining the current geological model of the A and C Zones and was used to plan the Fall 2021 drilling campaign. This work was completed by the Warrior Gold technical team and included input from consulting geologist Jean-Philippe (JP) Paiement 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. All results in the study database will be compiled with samples to be submitted from the Fall 2021 program.

Significant results from 2021:

A Zone:

GK21-044: 1.12 g/t Au over 7.50 m
GK21-044: 1.20 g/t Au over 4.55 m
GK21-045: 3.74 g/t Au over 6.80 m
GK21-046: 1.10 g/t Au over 7.00 m
GK21-047: 1.30 g/t Au over 3.00 m
GK21-049: 2.93 g/t Au over 7.78 m

A Zone FW:

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

A Zone HW (North of A Zone, hanging wall)

GK21-049: 155.00 g/t Au over 0.75 m
GK21-050: 17.38 g/t Au over 2.25 m
including 72.10 g/t Au over 0.50 m (the other half of core for this sample assayed 561 g/t Au over 0.50 m)

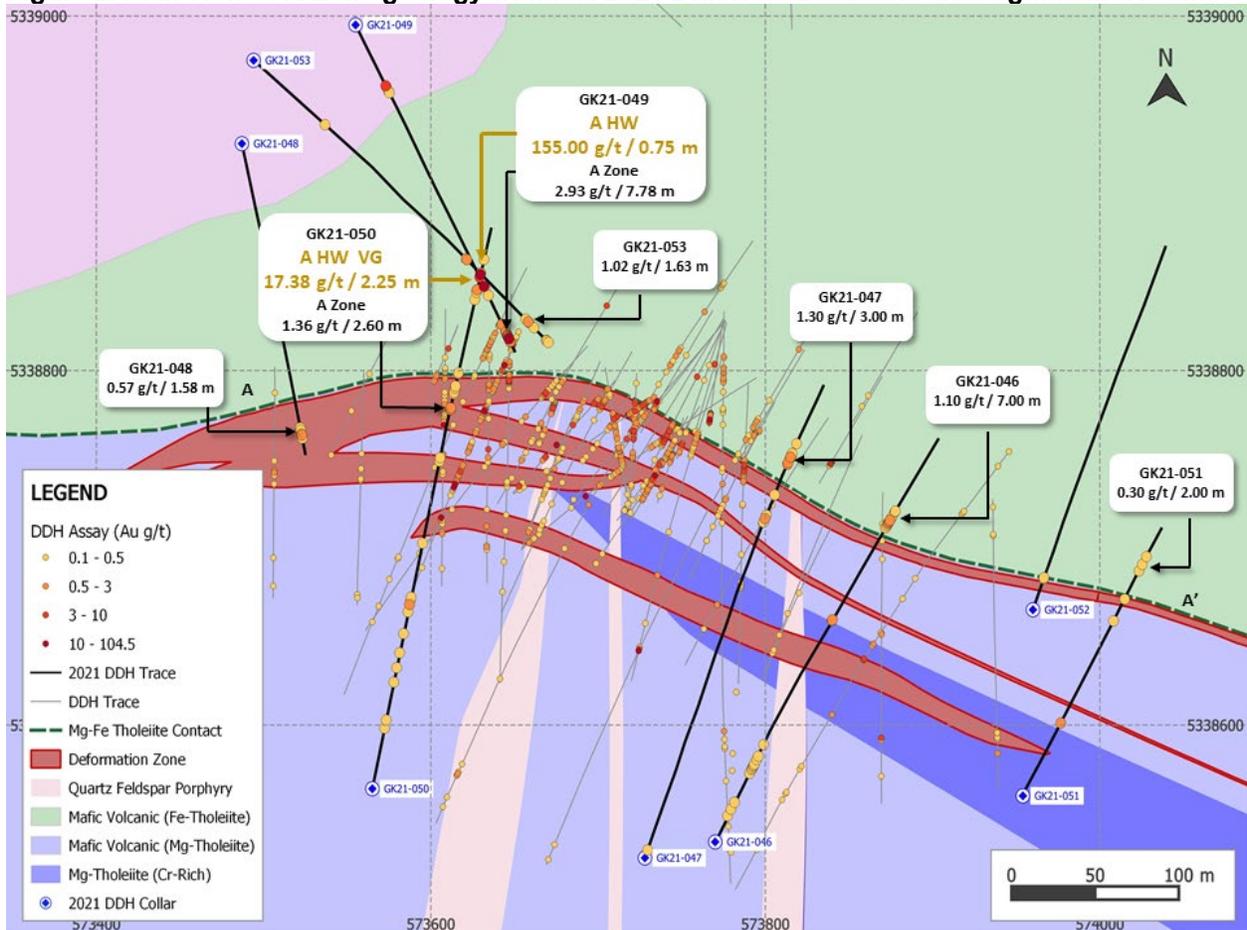
C Zone:

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

Drill Hole Collar Data – Fall 2021 Drill Program

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

Figure 2. Plan view of A Zone geology with Fall 2021 Drill Hole Locations and Significant Results



Fall 2021 Drill Program Summary of Results

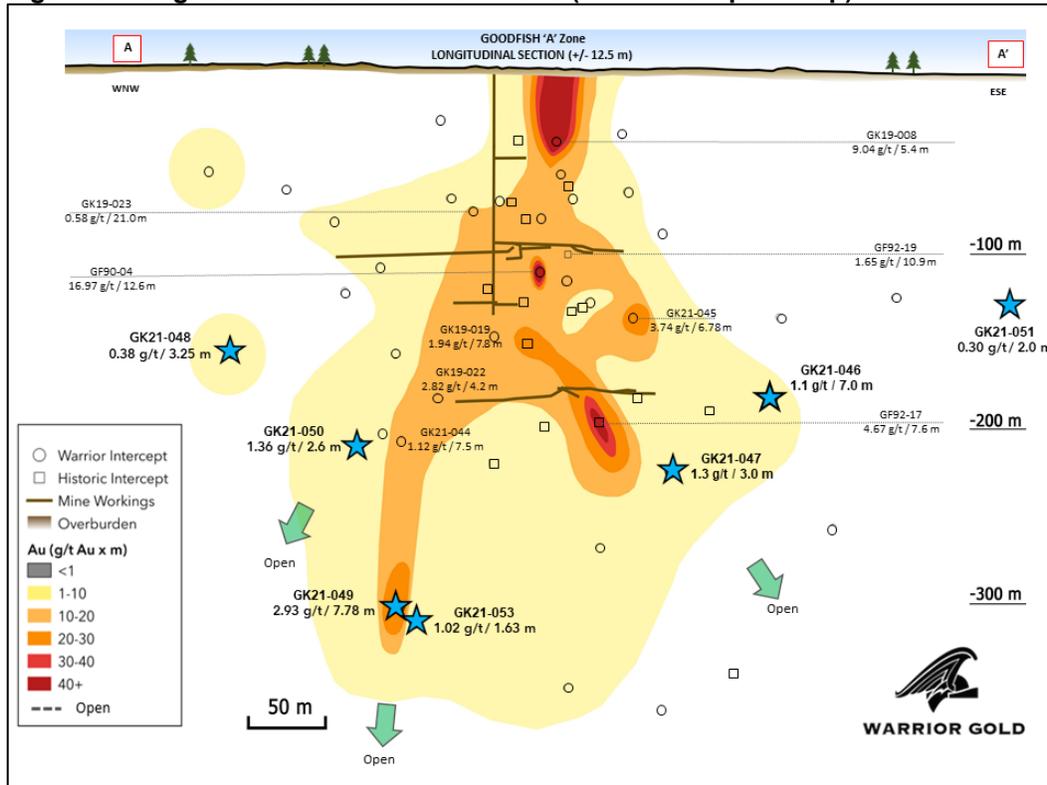
Drill Hole	Zone	From (m)	To (m)	Length (m)	Grade (Au g/t)	Vertical Depth (m)	EOH (m)
GK21-046	A Zone	280.00	287.00	7.00	1.10	200	357
GK21-047	A Zone	328.00	331.00	3.00	1.30	241	396
GK21-048	A Zone	241.00	242.58	1.58	0.57	173	258
	Including	242.28	242.58	0.30	2.16		
GK21-049	A Zone HW	319.00	319.75	0.75	155.00	270	396
	A Zone	375.95	383.73	7.78	2.93	318	
GK21-050	A Zone	310.76	313.36	2.60	1.36	225	456
	A Zone HW	418.75	421.00	2.25	17.38	301	
	Including	419.27	419.77	0.50	72.1 ⁽¹⁾		
GK21-051	A Zone	198.00	200.00	2.00	0.30	147	237
GK21-052	Exploration				NSR		303
GK21-053	A Zone	394.00	395.63	1.63	1.02	326	426
Total Metres							2,829

Note: (1) This intersection encountered VG; the other half of core assayed 561 g/t Au over 0.50 m.

The data in this Table 1 is presented as follows:

- Intervals are core length and not true width.
- Assays have not been capped.
- Abbreviations: FW = foot wall, HW= hanging wall *VG = visible gold, NSR = no significant results.

Figure 3. Longitudinal Section of the A Zone (A – A' from plan map)



A Zone

The A Zone consists of vein-hosted gold mineralization in a shear zone that strikes 300° and dips steeply to the north. The shear zone varies from 1 m to 20 m in width and is spatially associated with the contact between Mg-tholeiitic mafic volcanic rocks to the south and a Fe-tholeiitic mafic volcanic rocks to the north. This shear zone has been intersected to a vertical depth of 375 m below surface and has a drill-defined strike length of approximately 650 m. The zone is characterized by moderate to strong deformation textures and structures with pervasive sericite ± carbonate ± silica alteration.

A Zone HW (North of A Zone, hanging wall)

On the north side of the A Zone, hanging wall, gold mineralization was intersected in discrete quartz carbonate veins in the Fe-tholeiite rocks that predominate in this area. GK21-049 intersected 155.0 g/t over 0.75 m. Visible gold was observed in the quartz vein in GK21-050 during core logging and a 0.50 m segment returned assays 72.10 g/t in one half of the core and 561.00 g/t Au from a sample of the other half of the core.

Geophysics and Structural Target 200 m NE of A Zone Area

GK21-052 was drilled to test a geophysical and structural target that is located approximately 200 m northeast of the eastern limit of the A Zone. This hole intersected 3.5 m of strong shearing and foliation with coincident sericite and carbonate alteration with quartz/carbonate veining; the assays did not return any significant gold results.

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 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.

Arnold, KLC and KLV 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 was expected to take five days to fly. Unfortunately, weather conditions did not permit the helicopter to fly and the survey will be undertaken in

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the spring 2022 and may include the KLV ground as well. This high resolution airborne magnetic data/VLF and LiDAR data will provide the Company with the foundational work with which to advance these properties.

Financial Discussion

Select Financial Information

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

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 \$
March 31, 2020	(213,456)	(0.00)	5,280,557
June 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
December 31, 2021	(576,282)	(0.01)	6,166,622

* 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, 2021 and December 31, 2020, materially higher losses were associated with higher exploration expenditures incurred compared to other periods.

For the three-month period ended December 31, 2021 (the "Interim Reporting Period")

For the Interim Reporting Period, the Company incurred a net loss of \$576,282 compared to \$268,005 for the three months ended December 31, 2020 (the "Prior Interim Period"). Significant differences in operating expenses for the Interim Reporting Period versus the Prior Interim Period, included:

Exploration Costs – \$538,496 (2020 - \$117,745) – The Company initiated a summer field mapping and reconnaissance program in June 2021 and spent \$538,496 in the Interim Reporting Period on geology, assays, core sampling, ground preparations and camp costs compared to \$117,745 on drilling, geology, assays, core sampling, technical reports and camp costs in the Prior Interim Period.

Management Fees and Salaries - \$57,000 (2020 - \$61,000) – There was no significant difference in management fees and salaries in the Interim Reporting Period compared to the Prior Interim.

Professional Fees - \$18,600 (2020 - \$19,058) – Professional fees were paid or accrued for legal and accounting fees and there was no appreciable change in the Interim Reporting Period from prior period.

Results of Operations for the nine months ended December 31, 2021 (the "Reporting Period")

For the Reporting Period, Warrior Gold incurred a net loss of \$1,088,216 compared to \$1,074,718 for the nine months ended December 31, 2020 (the "Prior Period"). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$715,248 (2020 - \$660,693) – 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 \$660,693 in the Prior Period on drilling, geology, core sampling, technical reports and camp costs.

Management Fees and Salaries - \$172,012 (2020 - \$175,000) – Management fees and salaries were paid or payable to officers and consultants that administer the operations of the Company.

Professional Fees - \$44,283 (2020 - \$33,721) – 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 December 31, 2021, Warrior Gold had working capital of \$537,049 (March 31, 2021 - \$189,906). The Company completed non-brokered private placement financings of \$1,446,250 in September 2021 and \$200,000 in December 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 110,543,436 common shares, 13,822,635 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	December 31, 2021 \$	December 31, 2020 \$
Danièle Spethmann	CEO, Director	Fees and share-based compensation	153,012	135,000
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	Fees	36,000	40,000
Salil Dhaumya	CFO	Share-based compensation	5,950	-
Steve Burtleton	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 December 31, 2021, \$52,874 (March 31, 2021 - \$98,125) is due to related parties, which amount is included in accounts payable and accrued liabilities.

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.

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- 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'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 December 31, 2021, the Company has working capital of \$537,049. 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.

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.