



WARRIOR GOLD

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Management's Discussion and Analysis

For the Nine Months Ended December 31, 2022

WARRIOR GOLD INC.

Management's Discussion and Analysis

For the nine months ended December 31, 2022

This management's discussion and analysis ("MD&A") of the financial position and results of activities of Warrior Gold Inc. ("Warrior" or the "Company") is prepared as of March 1, 2023 and should be read in conjunction with the condensed consolidated interim financial statements for the nine months ended December 31, 2022 ("Interim Financial Statements") and the audited consolidated financial statements for the year ended March 31, 2022 ("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 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 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 has one wholly owned subsidiary, RD Minerals S.A. de C.V., a Mexican-registered company.

Company Overview

Warrior is engaged in the acquisition and exploration of mineral properties, with a current focus on precious metal properties in northern Ontario, Canada. The Company is the second largest landowner in the Kirkland Lake 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, and comprises 29 patented claims, with 237 operational cells, totaling 4,368 hectares (10,793.5 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 with known 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 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 Jo Zone (formerly the A Zone) and the Mel Zone (formerly the C Zone) 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 hectares (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 volcanic. It 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"). The LLCB is 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 Kirkland Lake West ("KLW") and Kirkland Lake 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'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 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 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 volcanics-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 land package, which includes the Arnold Property, 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 land package is

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/mcan-nrcan/M183-2/M183-2-8245-eng.pdf

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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)¹. 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 3.43 g/t Au².

To consolidate claims within the boundaries of the Company's land position or when contiguous ground comes open for staking, Warrior continues to acquire additional claims.

From March through to June, 2022, an additional 41 claims comprising 800 hectares (1,977 acres) were acquired, and in August an additional contiguous claim to the KLV was staked.

In September 2022, the Company staked a "bridge" of claims connecting the KLV and the KLC land packages so that assessment credits accumulated anywhere on the Company's project areas can be transferred easily avoiding administrative hurdles. The "bridge" is comprised of 60 cell claims (1,718 ha).

On November 14, 2022, the Company acquire via staking additional 66 cell claims contiguous to the KLC land package.

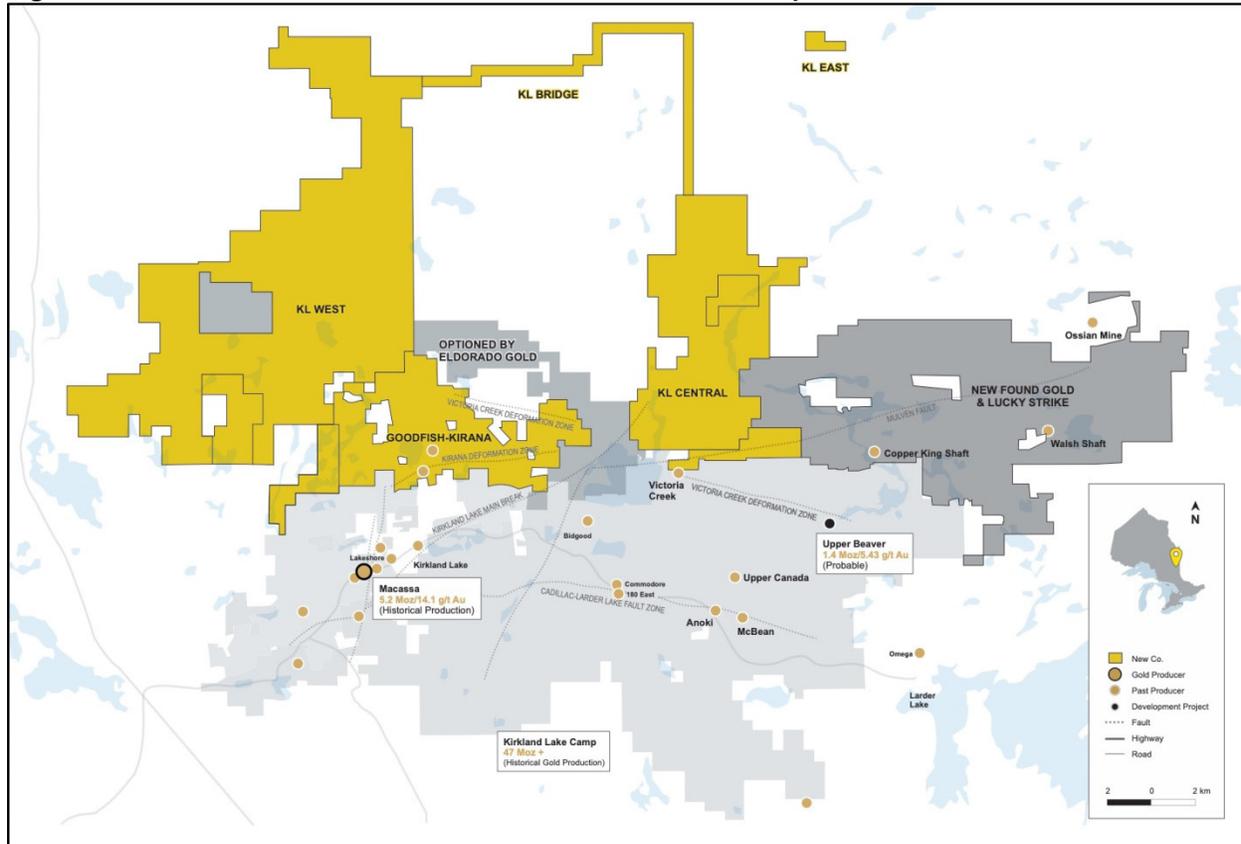
In February 2023, the Company entered into a purchase agreement with Golden Fire Minerals Inc. ("Golden Fire") to acquire three separate blocks of claims that are contiguous to the KLV and the KLC ground. The properties acquired include the Winnie Lake claims, Teck-Bernhardt and the Kennedy Lake Property. The Winnie Lake claims were transferred in exchange for payment of the staking and extension costs of \$2,520. The Company agreed to pay Golden Fire \$50,000 for the Teck-Bernhardt and Kennedy Lake Property claims, \$5,000 upon signing, \$15,000 due no later than April 30, 2023 and \$30,000 no later than December 31, 2023.

As of the date of this MD&A, the Company's land position is 694 cell claims, and 29 patents covering 26,501 hectares (~265 km²) making Warrior the second largest landowner in the Kirkland Lake camp. Agnico Eagle is the largest landowner in the camp with 29,469 hectares or 295 km².

¹ <https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx>

² <http://www.geologyontario.mndmf.gov.on.ca/mndmfiles/pub/data/imaging/OFR6131/OFR6131.pdf>, page 43

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



Coronavirus COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of the novel coronavirus, COVID-19, a global pandemic. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economy in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company’s shares, the value of its portfolio and its ability to raise new capital.

The continued impacts from the COVID-19 pandemic, together with the Russian invasion of Ukraine, and the resulting inflation experienced globally, as well as the effects of certain countermeasures taken by central banks have, and are expected to continue to, adversely affect the Company. Although it is difficult for the Company to accurately predict the extent to which it might be so affected, the Company will continue to monitor all developments regarding COVID-19 on an ongoing basis to ensure a safe working environment for its employees and stakeholders.

Recent Developments

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 to the vendors. The Vendors will retain a 1.5% Net Smelter Return (“NSR”) on the property with Warrior 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 KLV and 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 (paid), \$20,000 on the second

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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.

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 until March 7, 2023, 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 on the same terms as subscribers to 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 and on November 17, 2021, the Company announced 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.

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 KLW land package.

On March 31, 2022, the Company acquired via staking 29 additional claims that are contiguous to the KLW land package.

On May 30, 2022, the Company announced the filing of an updated technical report prepared in accordance with the National Instrument 43-101 – Standard for Disclosure of Mineral Project ("NI 43-101") in respect to the "Kirkland Lake Properties of Warrior, located in Kirkland Lake, Ontario". The Technical Report incorporates the last three years of exploration work undertaken by Warrior including two prospecting and sampling programs and 13,120 metres of diamond drilling through five drilling campaigns totaling 55 drill holes on the Goodfish-Kirana claim block. The Technical Report was prepared by Michael Kilbourne (P.Ge.). The effective date of the Technical Report is April 15, 2022. Mr. Kilbourne is an independent "Qualified Person" pursuant to NI 43-101. The Technical Report has been filed on the Company's SEDAR profile.

On July 12, 2022, the Company closed a private placement with the issuance of 8,555,713 common share units for gross proceeds of \$536,900 (the "July 2022 Private Placement"). The units were issued as to 3,100,000 common share units priced at \$0.05 per unit and 5,455,713 flow-through units priced at \$0.07 per unit. Each unit comprised one common share and one-half common share purchase warrant (each whole common share purchase warrant, a "July 2022 Warrant") of the Company. Each July 2022 Warrant

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entitles the holder, on exercise, to purchase one additional share of the Company (a "July 2022 Warrant Share"), at a price of \$0.10 until July 12, 2023, subject to an accelerated expiry date. If at any time following the expiry of the statutory four month hold period, the closing price of the common shares on the TSX-V is greater than \$0.20 for 20 or more consecutive trading days, the Company may give notice to the holders of July 2022 Warrants that the expiry date of the July 2022 Warrants will be accelerated and the July 2022 Warrants will expire on the 30th business day following the date of such notice. All securities issued under the July 2022 Private Placement were subject to a four month and one day "hold period" under applicable Canadian securities legislation. In connection with the July 2022 Private Placement, the Company paid finders' fees of \$23,800 in cash and issued 396,000 broker warrants exercisable into common shares of the Company at \$0.05 per share for a period of 12 months.

On July 18, 2022, the Company completed the first anniversary option payment of \$15,000 for the KLC and KLV properties. The next two option payments of \$20,000 and \$25,000 related to the second (2023) and third (2024) anniversaries for the KLC and KLV properties are outstanding for 100% ownership of the properties.

On August 12, 2022, the Company's CEO and geology team were pleased to be invited to the Beaver House First Nations Family Day picnic to celebrate formal recognition granted in the Spring 2022 by the Government of Canada of their indigenous status after 35 years of petitioning the Federal Government.

On September 13, 2022, the Company staked the "bridge" claims connecting the KLV and the KLC land packages, which is comprised of 60 cell claims, for a total of 1,718 hectares. Contiguous claim packages allow for the easy transfer of assessment credits and facilitate the administrative processes of maintaining the properties in good standing.

On November 14, 2022, the Company acquired via staking an additional 66 cell claims contiguous to the KLC land package.

In February 2022 the Company entered into a purchase agreement with Golden Fire Minerals Inc. to acquire three separate blocks of claims that are contiguous to the KLV and the KLC ground.

Agreement to Acquire New Found Gold's Lucky Strike Property

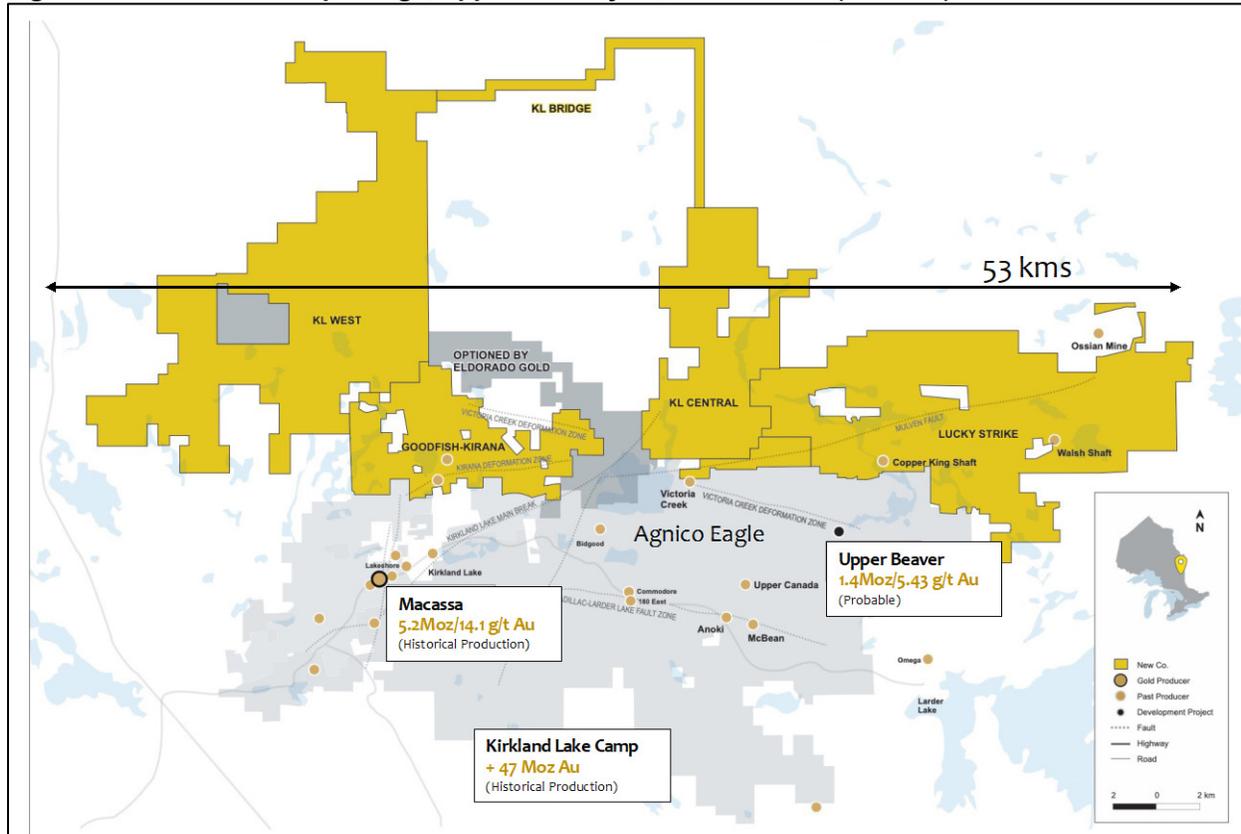
On February 22, 2023, the Company announced that it had entered into an asset purchase agreement (the "Purchase Agreement") with New Found Gold Corp. (TSX-V:NFG) ("NFG") dated February 16, 2023, pursuant to which the Company agreed to acquire from NFG all of the properties comprising its Lucky Strike project (the "Lucky Strike Property") located in the Kirkland Lake gold camp in Ontario, Canada (the "Transaction"). The completion of the Transaction is subject to regulatory approval and certain other conditions as described below.

The Lucky Strike Property

The Lucky Strike Property, located immediately to the east of Warrior Gold's land package, in Kirkland Lake, Ontario, consists of 653 unpatented mining claims covering approximately 11,367 hectares (114 km²). The combined properties would form the largest land package in the Kirkland Lake Gold Camp with an area of approximately 36,300 hectares (363 km²) (see Map below1). The consolidated land package is 53 kilometres in length, hosts ~ 60 kilometres of major, first and second order mineralized structures, four past-producing operations, some with underground workings, numerous pits and many mineral showings of gold, copper, silver and other precious metals.

The property lies to the north of Agnico Eagle's Macassa Mine on the Main Break and the Upper Beaver deposit currently under development. The Upper Beaver deposit is hosted in the same Blake River rock formation within the Abitibi greenstone belt. The consolidation of the properties represents property acquisitions from 18 prospectors and owners of patented claims.

Figure 2. Combined land package, approximately 36,300 hectares (363 km²)*.



* Data compiled by DigiGeoData Inc. from the Government of Ontario Mining Lands Administration System (MLAS)

The Transaction

As of the date hereof, Warrior Gold has 119,099,149 common shares (“Warrior Gold Shares”) issued and outstanding. Prior to the closing of the Transaction, Warrior Gold plans to consolidate the outstanding Warrior Gold Shares on the basis of one post-consolidation Warrior Gold Share for each four Warrior Gold Shares as constituted immediately before the consolidation (the “Consolidation”) and change its name (the “Name Change”) to “Kirkland Lake Discoveries Inc.”.

The completion of the Transaction is subject to the approval of shareholders of Warrior Gold (“Warrior Gold Shareholders”) of certain matters related to the Transaction as detailed below, and is expected to close no later than May 15, 2023. Matters to be approved by Warrior Gold Shareholders will be described in further detail in a management information circular (the “Circular”) of Warrior Gold relating to an annual and special meeting of Warrior Gold Shareholders, to be held April 17, 2023. Warrior Gold and NFG are arm’s length parties.

Pursuant to the Purchase Agreement, Warrior Gold will acquire the Lucky Strike Property by issuing to NFG 28,612,500 Warrior Gold Shares, issued on a post-consolidation basis at the time of closing, and granting to NFG, on the closing date, a 1.0% net smelter return royalty on the Lucky Strike Property.

The Purchase Agreement contains customary representations, warranties, covenants, conditions precedent and other terms and conditions. Following the completion of the Transaction and subject to receiving shareholder approval, NFG intends to distribute 100% of the Warrior Gold Shares that it receives in connection with the Transaction to its shareholders.

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Conditions to the completion of the Transaction include, but are not limited to:

- the approval of Warrior Gold Shareholders of certain related matters in connection with the Transaction;
- the approval of the TSX Venture Exchange ("TSXV") for the listing of Warrior Gold Shares to be issued in connection with the Transaction on the TSXV;
- no order having been issued that would prevent the Transaction or the trading of the Warrior Gold Shares;
- the reconstitution of Warrior Gold's board of directors and management as described below; and
- the completion of the Private Placement (as described below).

There can be no assurance that the Transaction will be completed as proposed, or at all.

Board of Directors and Management

Upon completion of the Transaction, the proposed board of directors of Warrior Gold will include:

- Denis Laviolette – Director and Chairman
- Danièle Spethmann – Director, President and Chief Executive Officer
- Gary Nassif – Director
- Stephen Burleton – Director
- Two additional directors to be nominated by NFG at a later date

Private Placement Financing

Warrior Gold also announced that it has entered into an agreement with Canaccord Genuity Corp (the "Agent") in connection with a private placement financing (the "Private Placement"), of subscription receipts (the "Non-FT Subscription Receipts") and flow-through subscription receipts (the "FT Subscription Receipts" and together with the Non-FT Subscription Receipts, the "Subscription Receipts") for aggregate gross proceeds of not less than \$10,000,000. The price per Subscription Receipt will be determined in the context of the market (the "Offering Price") and is targeted to be based on a pre- Private Placement and post-Transaction value of Warrior Gold of approximately \$20 million.

Each Non-FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one unit of the Company (each, a "Non-FT Unit") upon the satisfaction of certain escrow release conditions customary for this type of transaction including the satisfaction of the conditions relating to the closing of Transaction (the "Escrow Release Conditions"). Each Non-FT Unit will be comprised of one Warrior Gold Share and one-half of one common share purchase warrant (a "Warrant"). Each FT Subscription Receipt will entitle the holder thereof to receive, without any further action and without payment of additional consideration, and subject to adjustments in certain circumstances, one Warrior Gold Share and one-half of one Warrant, each of which shall be issued as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) upon the satisfaction or waiver of the Escrow Release Conditions.

The definitive size of the Private Placement, the pricing of the Subscription Receipts, the allocation as between Non-FT Subscription Receipts and FT Subscription Receipts and the terms of the Warrants will be determined in the context of the market.

The Company intends to complete the offering of Subscription Receipts as soon as practicable upon successful completion of the marketing process on a date to be agreed between the Agent and the Company.

The gross proceeds of the Private Placement (less 50% of the agent's fees and certain expenses of the Private Placement) will be held in escrow pending satisfaction of the Escrow Release Conditions.

The proceeds from the Private Placement are intended to primarily be used to fund its initial planned exploration program at the combined Warrior Gold/Lucky Strike Property and for general working capital

purposes. Additional details regarding the Private Placement will be announced in a subsequent news release.

Exploration

Results from the airborne data were received at the end of the summer and a preliminary analysis is currently underway. To date, a LiDAR linear interpretation has been completed on the KLC areas at 1:10,000 scale; VLF EM anomalies have been extracted and ready for interpretation; magnetic linears based on the first vertical derivative (1VD) total magnetic intensity (TMI) reduce to pole (RTP) data are complete; and a compilation of the rock geochemistry of all samples collected by Warrior Gold as well as in the historical data base has been compiled and will be used as an overlay when the targeting exercise is undertaken (January 2023).

The summer field mapping and sampling program on the KLW and KLC claim groups consisted of a two-person team mapping and collecting 239 grab samples over 45 field days. The work complements the recently completed heliborne geophysical survey. To date, the best assay returned from a bedrock grab sample is from a 34.7 g/t Au on the western side of the KLW property. In addition, several samples returned high-grade Cu-Ag-Au assays over a 1,400-m² outcrop area. Grab samples of 6.61% Cu, 47.9 g/t Ag and 2.24 g/t Au (see Figure 3 and Table 1 below); Alteration associated included magnetite, pyrite, epidote, hematite, and calcite. Samples were also anomalous in Bi (bismuth), Mo (molybdenum) and Te (tellurium), which are correlative with higher gold values.¹ Mineralization occurs in stockwork quartz-carbonate veinlets and fractures hosted in mafic volcanics.

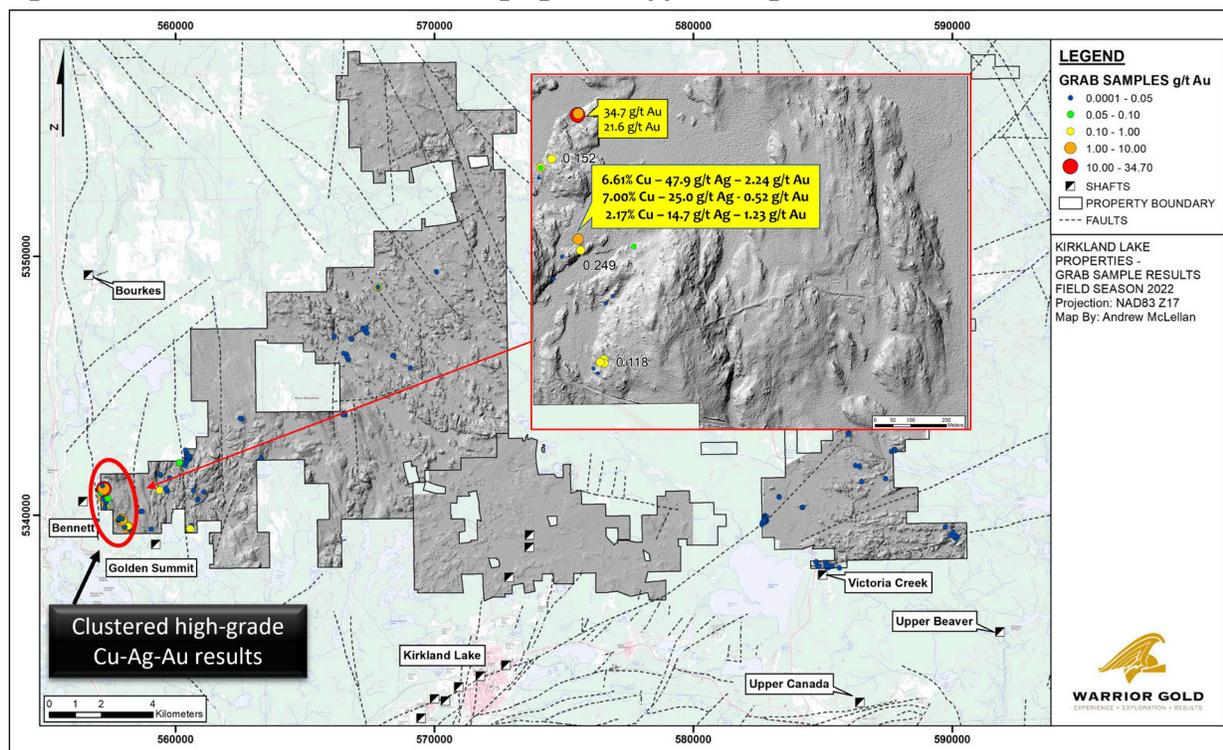
The data from the airborne surveys (LiDAR/airborne magnetics news release on September 8, 2022) has been processed and a preliminary interpretation received by the Company. Warrior Gold plans to undertake a more thorough review of the results as the maps suggest that many previously unrecognized structural features be explored for mineralization.

Table 1. Highlights Summer 2022 field mapping and sampling program.

<i>Sample Number</i>	<i>Easting (m)</i>	<i>Northing (m)</i>	<i>Cu %</i>	<i>Ag g/t</i>	<i>Au g/t</i>	<i>Bi, ppm</i>	<i>Mo, ppm</i>	<i>Te, ppm</i>
E464034	557234	5340670	2.17	14.70	1.230	36.4	125	8.2
E464035	557234	5340670	1.90	8.68	0.156	17.0	110	3.5
E464036	557234	5340670	7.00	25.00	0.519	55.1	431	15.2
E464037	557234	5340670	6.61	47.90	2.240	118.5	151	40.9
E464038	557241	5340639	2.47	15.05	0.249	45.7	344	10.5

Coordinates in NAD83 datum, Zone 17U.

Figure 3. Locations of Summer 2022 high grade copper and gold results.



Goodfish-Kirana Project

Exploration work at the Company's 100%-owned Goodfish-Kirana Project has been put on hold as efforts and resources have focused on the newly acquired properties KLV and KLC.

Recent work completed by Warrior on Goodfish-Kirana includes the Fall 2021 drill program to test the continuity of mineralization at greater depths and along strike from the Winter 2021 drill program. Two structural/geophysics-indicated drill targets east of the Jo Zone (formerly A Zone) were planned to be tested. One target was drilled (GK21-052) but the other was not accessible and will be drilled in 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 (identified then as the A, B and C Zones - now identified as the Jo, JR and Mel Zones, respectively) and along the Kirana Break to test mineralization and structures identified by field and compilation work. Drilling in 2019 focused on the Jo and Mel Zones to better define the structures and mineralization trends. Drilling in 2020 and 2021 focused primarily on the Jo 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 Jo 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 Jo Zone is plunging to the northwest and remains open at depth. Preliminary drill targets have been identified (Figure 3). As well, the Jo 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's drill programs have provided encouraging results with the intersection of anomalous and high-grade gold in 88% of all drill holes completed 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

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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 Diamond Drilling Campaigns

Prospect	2018		2019		2020		2021		Total		
	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	
Jo Zone (formerly A Zone)	197	1	3,235	18	2,488	7	5,374	19	11,294	45	
Mel Zone (formerly C Zone)			870	5	447	2	180	1	1,497	8	
Deloye			224	2					224	2	
JR Zone (formerly B Zone)	203	2							203	2	
Kirana	210	2							210	2	
Other							303	1	303	1	
									Total	13,731	60

Following the 2021 drill campaigns, Warrior commissioned DGI Geoscience to survey the drill holes utilizing Optical Televiewer Imaging (“OTV”) equipment. Oriented photographs of the drill hole walls captured structural data that was interpreted (the “OTV data”). The OTV data from the January 2021 program was integral in validating and refining the current geological model of the Jo and Mel Zones and was used to plan the Fall 2021 drilling campaign. This work was completed by the Warrior technical team and included input from consulting geologist Jean-Philippe (JP) Paiement of Mira Geoscience.

Warrior 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 Jo and Mel Zones. Samples from the Winter 2021 drill program were submitted for analysis in May 2021. All results in the study database have been compiled with the samples from the most recent drilling program. Preliminary results from 125 samples indicate fire assay results average 5% higher than metallic screen analysis. Overall, the results show reasonable confirmation of the Fire Assay method. The Company will continue to submit gold-mineralized samples for metallic screen analysis for quality control and to identify the influence of coarse gold at Jo and Mel Zones.

Significant results from 2021:

Jo Zone (formerly 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

Jo Zone FW (formerly 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

Jo Zone HW (formerly A Zone HW) (North of Jo 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 interval assayed 561 g/t Au over 0.50 m)

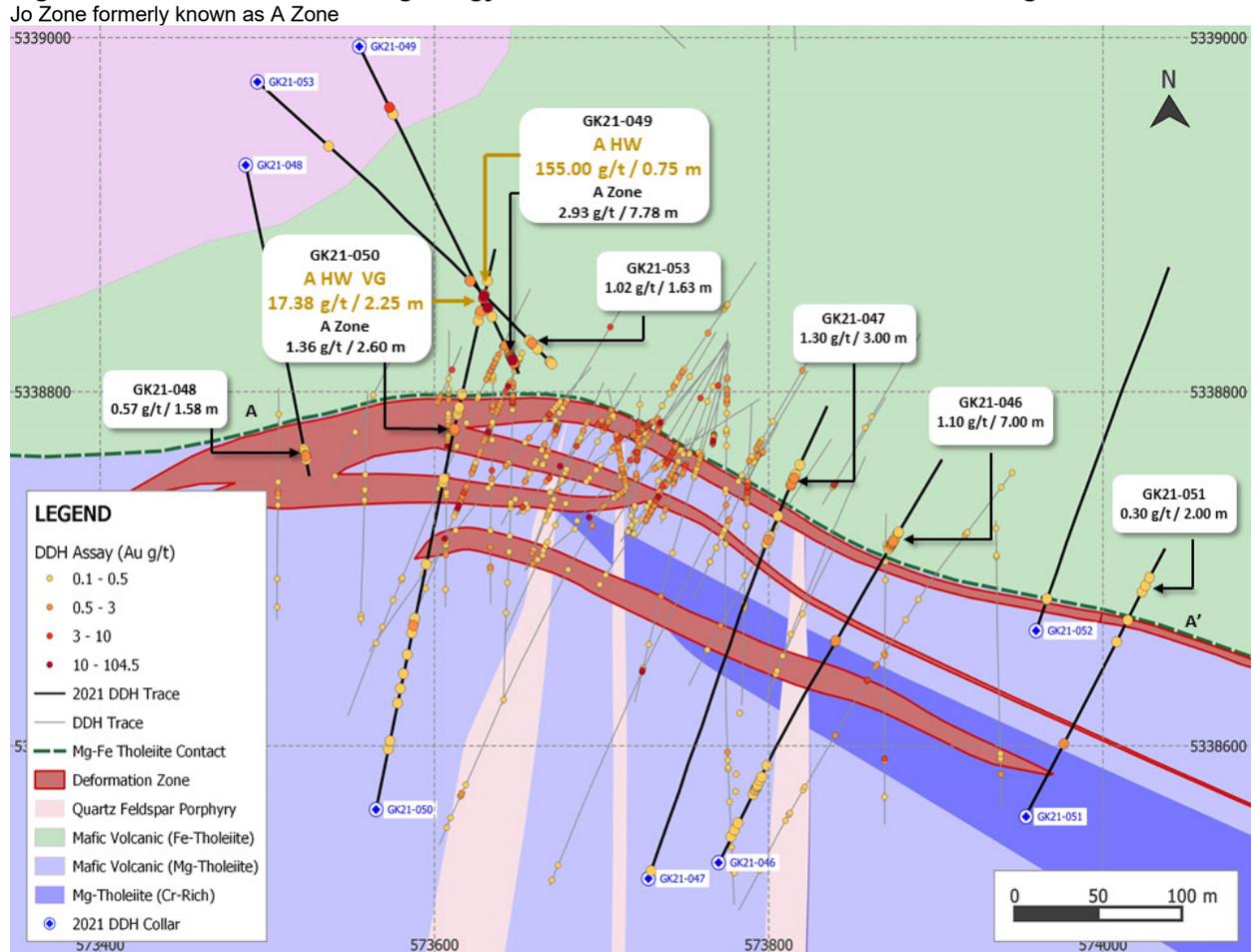
Mel Zone (formerly C Zone):

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

Fall 2021 Drill Program – Drill Hole Collar Data

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

Figure 4. Plan view of Jo Zone geology with Fall 2021 Drill Hole Locations and Significant Results.



Fall 2021 Drill Program - Summary of Results

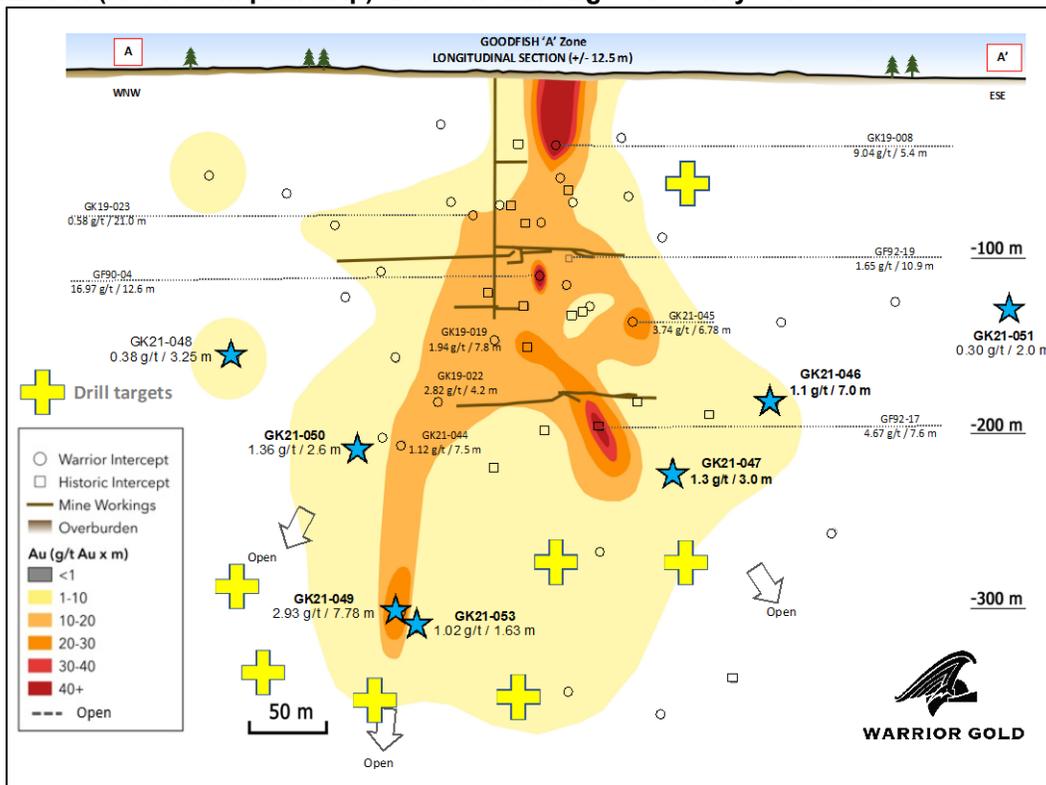
Drill Hole	Zone	From (m)	To (m)	Length (m)	Grade (Au g/t)	Vertical Depth (m)	EOH (m)
GK21-046	Jo Zone	280.00	287.00	7.00	1.10	200	357
GK21-047	Jo Zone	328.00	331.00	3.00	1.30	241	396
GK21-048	Jo Zone	241.00	242.58	1.58	0.57	173	258
	Including	242.28	242.58	0.30	2.16		
GK21-049	Jo Zone HW	319.00	319.75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

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

Figure 5. Longitudinal Section of the Jo Zone after OTV data results confirming plunge of mineralization (A - A' from plan map) and new drill targets recently selected.



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Jo Zone (formerly A Zone)

The Jo 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 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.

Jo Zone HW (North of Jo 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 Au over 0.75 m. Visible gold was observed in the quartz vein in GK21-050 and a 0.50 m segment returned assays of 72.10 g/t Au in one half of the core and 561.00 g/t Au from the other half of the core.

Geophysics and Structural Target 200 m NE of Jo 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 Jo 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'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 (certified gold reference materials) 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'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's personnel in securely sealed bags or picked up by ALS Limited ("ALS"). Samples are prepared at ALS' sample laboratory in Timmins, Ontario and then shipped to ALS' 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 carried out under the supervision of Susan Lomas, P.Geo. the Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

KLC (formerly Arnold + KLC) and KLW Properties

On June 23, 2022, the Company announced that the large regional, roughly 3,400 line-kilometre triaxial magnetic, VLF and LiDAR survey across the KLW and KLC project areas was completed by GoldSpot's Geophysical Services division. The survey parameters included a flightline azimuth of 0°/180° and flight-line spacing of 50 m. Tie lines at 500-m spacing had an azimuth of 090°/270°.

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This high-resolution survey utilized GoldSpot's newly developed M-PASS (Multi-Parameter Airborne Survey) system, a proprietary platform that has been designed to collect the magnetic and VLF datasets, LiDAR and orthophotos, simultaneously.

The data sets collected by this survey have been processed and analysis is underway. A combined geophysical and structural interpretation of the data with the compilation of the geology and known mineral showings of the KLV and KLC land packages is anticipated for Q2 2023. The results of this work will be the basis of a targeting exercise and will guide future exploration plans, including a follow-up field program for 2023.

Work Obligations and Assessment Credits

The Company's annual work obligations including the recent addition of the Golden Fire mineral claims is \$494,800. As at the date of this MD&A, the Company has approximately \$2,800,000 in assessment credits providing for 5.7 years of banked assessment work. Additional assessment work to be filed includes the fall 2021 diamond drilling program, the report for the airborne geophysical and LiDAR survey, and the summer/fall mapping and sampling program.

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	Income (loss) for the period \$	Income (loss) per share * \$	Total Assets \$
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)	6,720,373
December 31, 2021	(576,282)	(0.01)	6,166,622
March 31, 2022	(380,721)	(0.00)	5,897,858
June 30, 2022	(518,483)	(0.00)	5,453,340
September 30, 2022	(282,915)	(0.00)	5,643,910
December 31, 2022	7,329	0.00	5,584,689

* Basic and fully diluted

Warrior has incurred losses in seven 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 June 30, 2022, materially higher losses were associated with higher exploration expenditures incurred compared to other periods.

For the three-month period ended December 31, 2022 (the "Interim Reporting Period")

For the Interim Reporting Period, the Company incurred a net income of \$7,329 compared to a net loss of \$576,282 for the three months ended December 31, 2021 (the "Prior Interim Period"). Significant differences in operating expenses for the Interim Reporting Period versus the Prior Interim Period, included:

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Exploration Costs – \$55,512 (2021 - \$538,496) – The Company initiated 3,400 line-kilometre triaxial magnetic, VLF and LiDAR survey across the K LW and K LC project areas in June 2022 and spent \$1,700 on geotechnical, \$12,200 on technical reports and \$9,300 on geology compared to \$135,145 on assays and \$290,458 on drilling for the Prior Interim Period.

Investor Relations - \$22,157 (2021 - \$25,275) – The Company incurred higher investor relations costs in the Interim Reporting Period as it increased its marketing and fund-raising activities.

Professional Fees - \$27,661 (2021 - \$18,600) – Professional fees increased in the Interim Reporting Period due to increased legal fee relating to business activities.

Results of Operations for the nine months ended December 31, 2022 (the “Reporting Period”)

For the Reporting Period, the Company incurred a net loss of \$794,069 compared to \$1,088,216 for the nine months ended December 31, 2021 (the “Prior Period”). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$578,776 (2021 - \$715,218) – The Company initiated 3,400 line-kilometre triaxial magnetic, VLF and LiDAR survey across the K LW and K LC project areas in June 2022 and spent \$381,455 on geophysics and \$28,000 on geotechnical compared to \$45,600 on assays and \$45,400 on geology for the period ended Prior Period.

Investor Relations - \$83,217 (2021 - \$64,471) – The Company incurred higher investor relations costs in the Reporting Period as it increased its marketing and fund raising activities.

Share-based compensation - \$44,000 (2021 - \$90,400) – Share-based compensation of \$44,000 relates to the options vesting in the Reporting Period compared to \$90,400 for options granted in the Prior Period.

Changes in Financial Position

Changes in the Company's financial position since March 31, 2022 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, 2022, Warrior had working capital deficit of \$88,581 (working capital on March 31, 2022 - \$255,879). The Company completed non-brokered private placement financings of \$536,900 in July 2022 and \$1,646,250 in the year ended March 31, 2022; however, additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2023.

Warrior 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 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 119,099,149 common shares, 12,406,856 warrants and 7,920,000 options issued and outstanding.

Related-Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Nature of Transaction	December 31, 2022 \$	December 31, 2021 \$
Danièle Spethmann	CEO, Director	Fees and share-based compensation	136,323	153,012
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	Fees	36,000	36,000
Salil Dhaumya	CFO	Share-based compensation	2,669	5,950
Steve Burleton	Director	Share-based compensation	4,575	10,200
Peter Winnell	Director	Share-based compensation	6,101	13,600
Gary Nassif	Director	Fees and share-based compensation	6,575	10,200
Tom Neelands	Former Chief Geologist, Consultant	Share-based compensation	2,021	4,505

As at December 31, 2022, \$30,860 (March 31, 2022 - \$101,711) 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 as all of its expenses are in Canadian funds. 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, 2022, the Company has working capital deficiency of \$88,581. Additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2023.

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'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 is exposed to a number of risks, including, but not limited to:

- Warrior 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 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 has a history of operating losses and the Company expects to incur significant operating losses for the foreseeable future;
- Warrior'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.