



WARRIOR GOLD

EXPERIENCE • EXPLORATION • RESULTS

(Formerly War Eagle Mining Company Inc.)

Management's Discussion and Analysis

For the Three Months Ended June 30, 2019

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warriorgoldinc.com

WARRIOR GOLD INC.

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Management's Discussion and Analysis

For the three months ended June 30, 2019

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

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

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

Forward Looking Statements

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

Incorporation and Organization of the Company

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

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

Company Overview

Warrior Gold is engaged in the acquisition and exploration of mineral properties, with a current focus on precious metal properties in Ontario, Canada. The Company's main property, Goodfish-Kirana ("Goodfish-Kirana", "Goodfish-Kirana Project" or the "Property"), is located five kilometres north of Kirkland Lake, Ontario in Morrisette, Bernhardt, Teck and Lebel Townships, within the Larder Lake Mining Division. The Goodfish-Kirana Project land package increased in April 2019; and is now comprised of: 28 patented claims, with 217 operational cells (increased from 214), totaling 3,859 ha (increased from 3,704 hectares) (9,536 acres increased from 9,153 acres). The Goodfish-Kirana property has a strike length of 11.5 km of which six to eight km host the Kirana Deformation Zone (DZ), a significant geological structure that is known to host gold mineralization. Historical work dates back to the early 1900s when high-grade gold was first discovered at the historic mines, Goodfish and Kirkland Kirana by hand digging exploration pits and mine shafts. There are 18 historical mine shafts and pits on the Property and due to its fragmented historical land ownership, the Property had never been fully explored. As a result, some parts of the Property have been explored more thoroughly than others.

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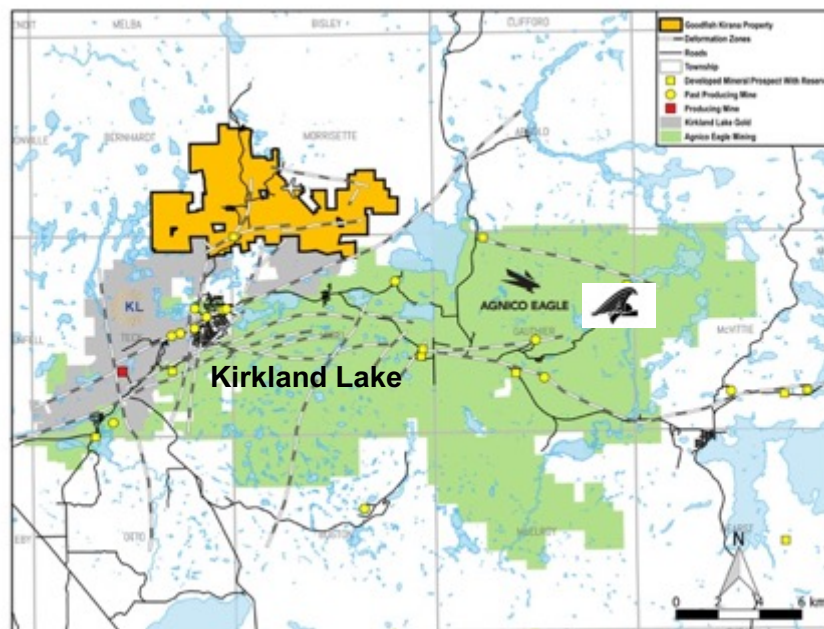
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Warrior Gold is advancing the Goodfish-Kirana Project with a Phase One exploration program as summarized below under Exploration and as described in the Company's NI 43-101 technical report filed on SEDAR.

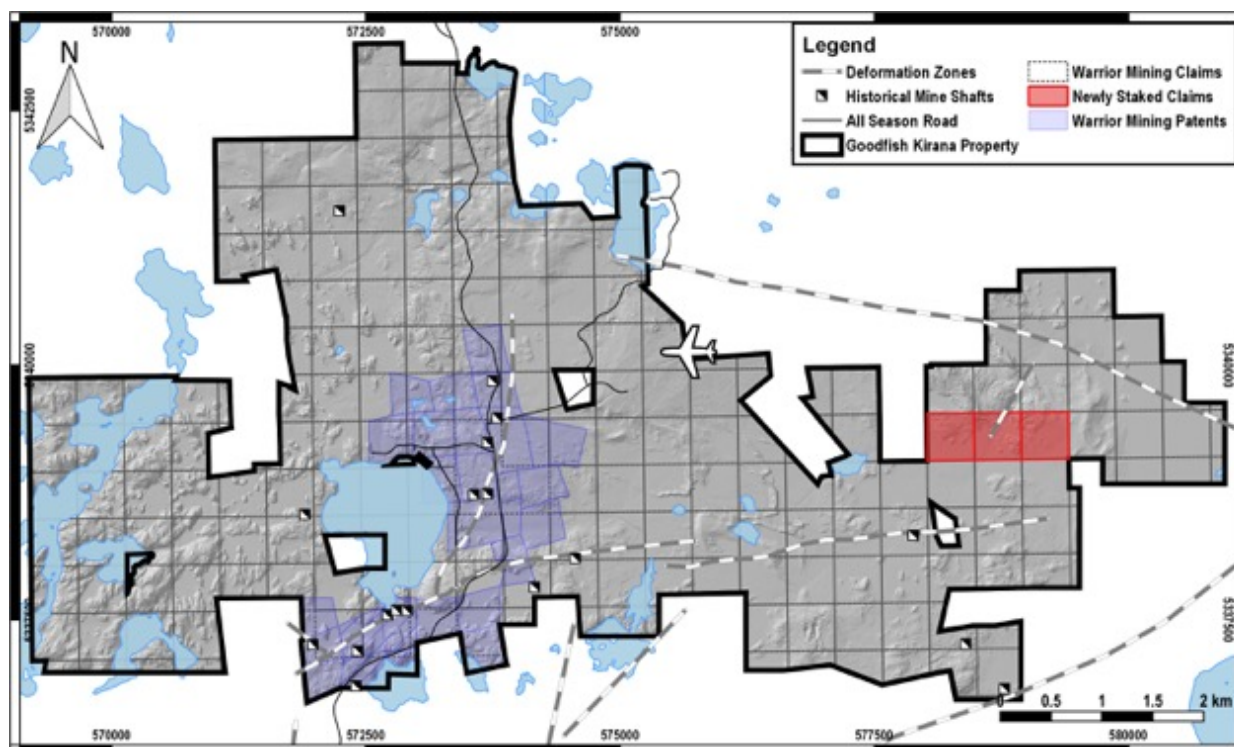
Figure 1. Warrior Gold Land position (orange) in relation to the town of Kirkland Lake and nearest neighbours Agnico Eagle (green) and Kirkland Lake Gold (grey).



Recent Corporate Developments

- In March 2019, the Company completed a private placement for gross proceeds of \$936,805 with the issuance of 13,202,927 common shares ("2019 Financing"). Proceeds from the 2019 Financing were utilized as working capital and to fund a 15-hole, 2,218 metre diamond drill program that ran from March 6, 2019 to April 18, 2019. The Company is pleased with the results of the program as 13 of the 15 drill holes intersected anomalous gold, some of which have substantiated the historical high-grade gold results. The drilling results indicate that mineralization is open both along strike and at depth at the A and C zones. The program has increased our understanding of the geological controls and we will be applying this valuable knowledge to our summer field program and the subsequent drill campaign. Full results from the program were disclosed in a news release dated June 6, 2019, and in the Company's MD&A for the year ended March 31, 2019. Both documents are filed on SEDAR.
- In April 2019, Warrior Gold also acquired three additional strategic claims through the online claims acquisition program of the Ontario Governments' MLAS system (Figure 2). These claims are contiguous to the recently acquired Sutton claims and tie the main body of the Goodfish-Kirana Project to the Sutton claims. The addition of these claims added 155 hectares to the Company's land position, increasing the land position to 3,859 ha and closed a strategic pre-existing gap between the known showings - see Figures 1 and 2. Figure 1 shows the Goodfish-Kirana Project in relation to the town of Kirkland Lake and the properties held by the Company's nearest neighbours, namely *Agnico Eagle Mines Limited* and *Kirkland Lake Gold Inc.*

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



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

Exploration

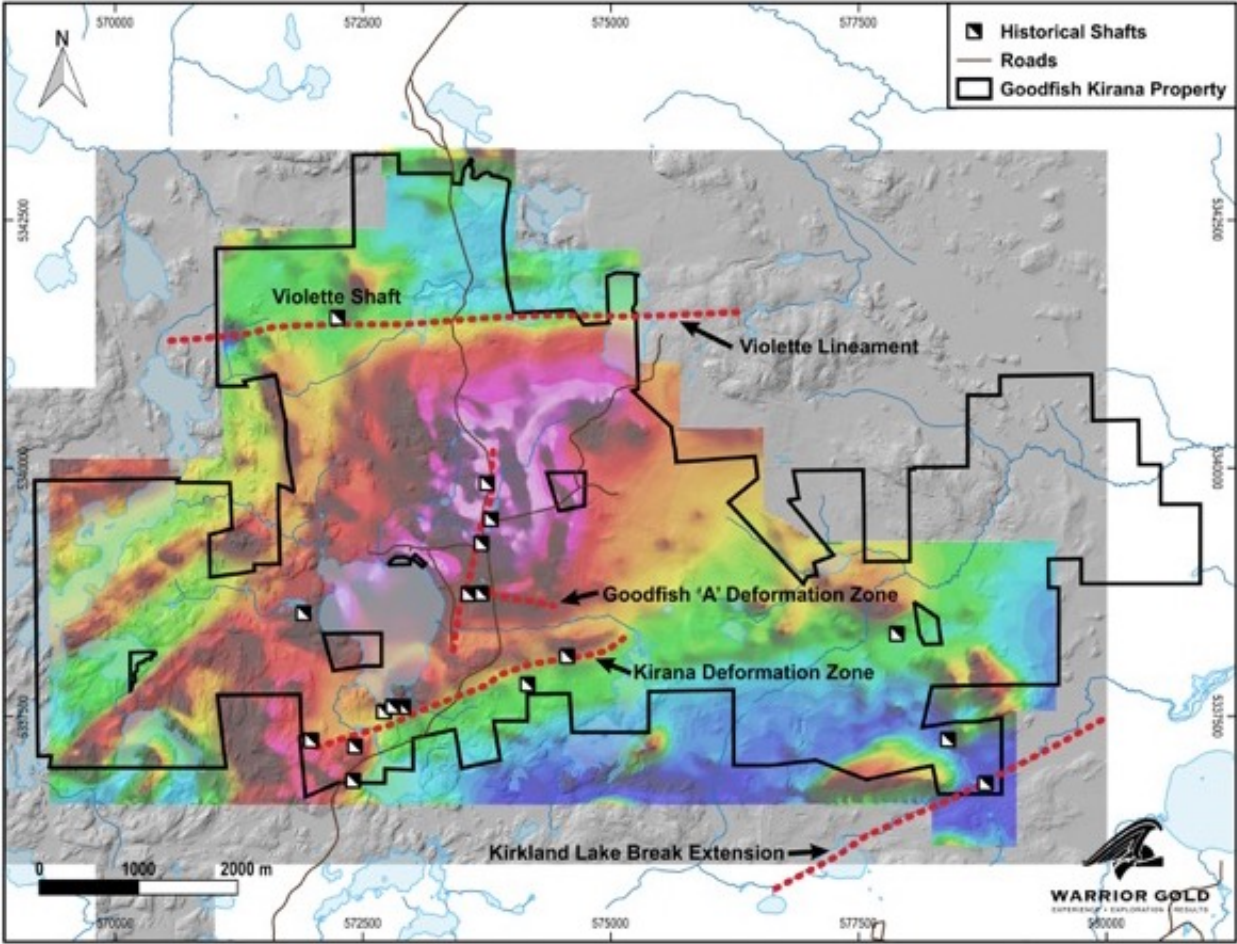
In June 2019, the Company undertook a two-week prospecting program to build on the geological information obtained from the Company's spring 2019 diamond drilling campaign. The prospecting program was designed to further verify four promising targets and focused on the four potential structures as shown on Figure 3. Over the course of 15 days, 108 samples were collected by a two-person prospecting team as outlined below. Results from the prospecting program are currently being analyzed and results will be announced when available.

1. On the Easterly Extension of the Goodfish 'A' Zone (the 'A' Zone is divided into the East and West Zones by the NS-trending Airport Road) where the Company's LiDAR survey identified extensive historical pitting/trenching, 18 samples were collected to determine how far the mineralization extends into the eastern portion of the 'A' Zone. The West Zone extension was drilled in April 2019 with positive results (GK19-008 5.37 m @ 9.04 Au gpt) as disclosed in the Company's June 6, 2019 news release.
2. On the Kirana Deformation Zone ("Kirana DZ"), which was extended by 1,000 m to the west south-west with the addition of the Deloye Patents acquired in July 2018, five samples were collected in the areas of the Deloye Shafts #1 and #2 to follow-up on the mechanical trenching that was completed in the Fall of 2018.
3. On the Easterly Extension of the Kirkland Lake Break ("KLB") where it crosses the south-east corner of the Property and includes the nearby Ed Hargreaves shafts and veins, 24 samples were collected. With Government mapping and previous drilling indicating that both the KLB and Ed Hargreaves

workings dip north onto the Property, the Company believes this area has excellent exploration potential for gold mineralization.

- 4. On the Historical Violette where a strong four km-long east-west trending aeromagnetic lineament was identified by the detailed (50 m line-spacing) aeromagnetic survey flown in the Spring of 2018 by the Company, seven samples were also collected.

Figure 3. Goodfish-Kirana Project aeromagnetics and prospecting target areas.

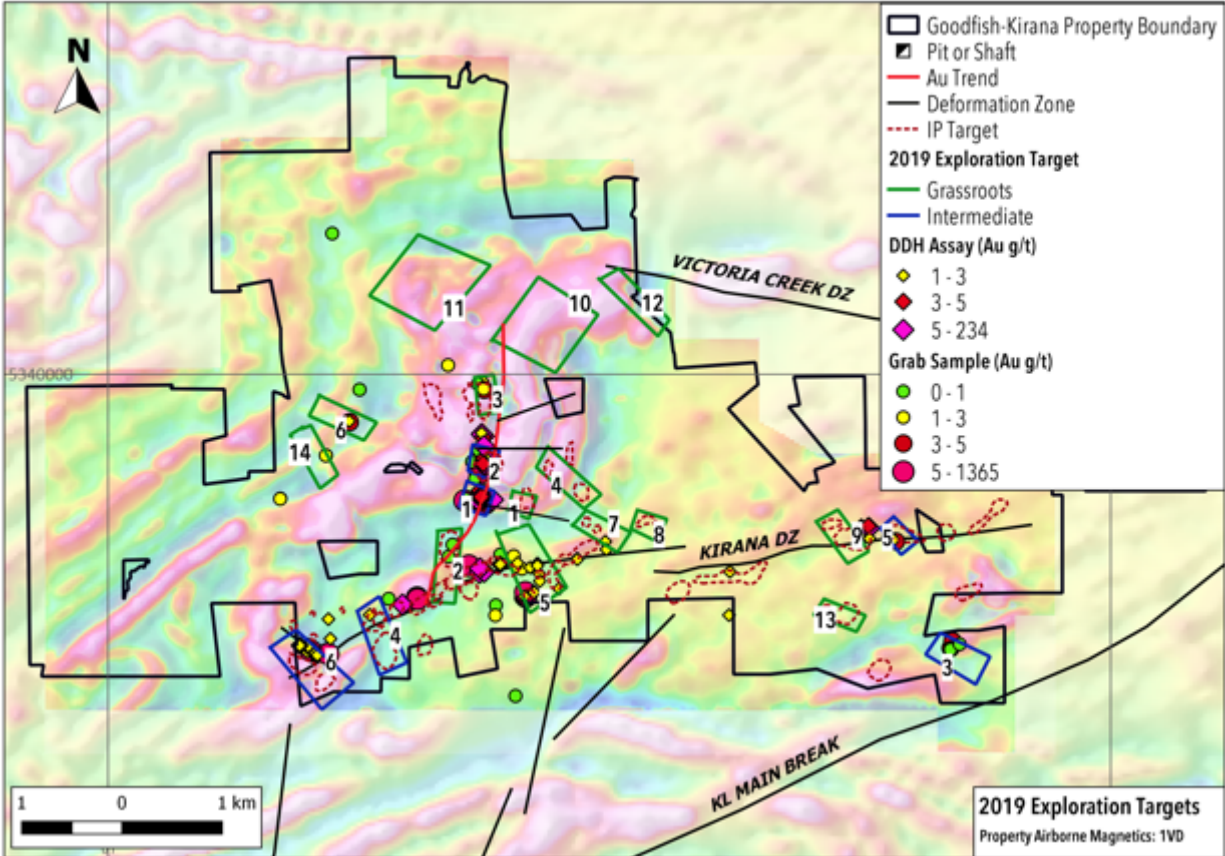


The remaining 54 samples were collected from other prospective areas on the property.

Ongoing work includes the continuation of data compilation and analysis of the 2019 drilling program. Geological longitudinal sections and cross-sections have been compiled for the A Zone, and cross-sections for the C Zone and Deloye areas. These sections can be found on the Company’s website in the Corporate Presentation.

Figure 4 below, provides a compilation of all historical and recent data including data from a targeting exercise undertaken in January 2019 that identified 19 priority target areas. The criteria used to support target generation included: geophysical (IP) anomalies; favorable lithology; anomalous gold showings plus or minus tellurium; and high strain zones identified in surface and down-hole mapping. The targets were ranked as intermediate and grassroots.

Figure 4. Goodfish-Kirana Project Exploration Targets.



The Company's exploration plan and strategy is to advance two intermediate stage targets towards resource estimation (A Zone drilling estimated 2500 m); drill 500 m at the C Zone following up on two 100 g/t gold intervals in GK19-03 and GK19-07 in order to have a better understanding of the inferred structural complexity. As well, the Company wants to test the grassroots targets with a field program of mapping, prospecting, trenching and sampling, as well as 500 m of regional drilling in order to advance them up the target pipeline. The exploration plan is subject to the success of a financing.

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Financial Discussion**Consolidated Financial Information**

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

Selected Quarterly Information

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

Quarter ended	Income (loss) for the period \$	Income (loss) per share * \$	Total assets \$
September 30, 2017	(81,211)	(0.00)	1,845,652
December 31, 2017	(73,743)	(0.00)	1,598,662
March 31, 2018	(546,980)	(0.02)	6,201,288
June 30, 2018	(316,667)	(0.01)	5,666,682
September 30, 2018	65,316	0.01	5,732,174
December 31, 2018	(260,743)	(0.01)	5,504,450
March 31, 2019	(672,107)	(0.01)	5,989,545
June 30, 2019	(380,274)	(0.01)	5,441,830

* Basic and fully diluted

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

Results of Operations for the three months ended June 30, 2019 (the "Reporting Period")

For the Reporting Period, Warrior Gold incurred a net loss of \$380,274 compared to \$316,667 for the three months ended June 30, 2018 (the "Prior Period"). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$249,038 (2018 - \$218,120) – The Company expended almost \$50,000 more on the drill program for 2019 and doubled the geology budget spending \$23,000 more in 2019. In 2018 the Company expended more for the identification of drill targets and preparation for the two drill/field programs with \$35,000 more for geotechnical consulting, \$10,000 more for camp costs and almost \$50,000 more for fees and expenses for geophysics studies. With the increased drill activity in 2019, the Company expended \$25,000 more for core sampling and assay testing.

Management Fees and Salaries - \$72,000 (2018 - \$96,000) – This amount includes compensation paid to the CEO, CFO, corporate secretary and an executive retained for market awareness and strategic financing guidance. Consulting fees decreased for the period ended June 30, 2019 compared to the Prior Period due to the reduction of monthly consulting fees relating to a consulting contract with its former Executive Chairman which terminated effective November 2018.

Professional Fees - \$8,047 (2018 - \$985) – Professional fees increased due to accrual of audit fee in the Reporting Period compared to \$nil in the Prior Period.

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Changes in Financial Position

Changes in the Company's financial position since March 31, 2019 primarily relate to the use of cash to fund the Company's Phase 1 exploration program and for general and administrative expenses relating to the operations of the Company.

Liquidity and Capital Resources

At June 30, 2019, Warrior Gold had a working capital of \$111,975. (March 31, 2019 - \$500,050). This sum is not sufficient to continue operating in the normal course and therefore additional funds will be required to meet the Company's ongoing corporate costs and to undertake the Company's planned Phase Two exploration programme.

In March 2019, the Company closed two non-brokered private placements with combined gross cash proceeds of \$936,805 through the issuance of 12,782,927 units at \$0.07 per unit and 420,000 flow-through common shares at \$0.10 per flow-through common share. Insiders of the Company subscribed for an aggregate of 2,998,571 units and finder's fees of \$40,093 and 269,231 broker warrants were issued in relation to the private placements. The net proceeds of the private placement of units have been utilized for exploration and general corporate purposes and the gross proceeds from the flow-through share offering have been used for Canadian Exploration Expenses that qualify as "flow-through mining expenditures", as defined in the Income Tax Act (Canada).

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

Outstanding Share Capital

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

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Related Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Note	June 30, 2019	June 30, 2018
Carnarvon Capital Corporation	Paul A. Carroll, former Director	(1)	\$ -	\$ 30,000
Rubye Gold Exploration Services Inc.	Danièle Spethmann, CEO, Director	(2)	45,000	45,000
Primary Venture Corporation	Malcolm Burke, Director	(3)	15,000	9,000
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	(4)	12,000	12,000

Notes:

- (1) For the Reporting Period, Paul Carroll, a former Director of the Company was paid \$nil (2018 - \$30,000) pursuant to a consulting services agreement for Executive Chairman services. The consulting services agreement was terminated effective November 30, 2018.
- (2) For the Reporting Period, Danièle Spethmann, Director and CEO was paid \$45,000 (2018 - \$45,00) through her company Rubye Gold Exploration Services, pursuant to an agreement acquired by the Company as part of its amalgamation agreement with Champagne, in professional service fees for CEO services. Commencing December 1, 2018, the Company has accrued \$5,000 in monthly professional service fees, which monthly accrual will continue until such time as the Company undertakes an equity financing with net proceeds of at least \$1,000,000. Repayment of accrued professional service fees are subject to board approval.
- (3) For the Reporting Period, Malcolm Burke, Director, was paid \$15,000 (2018 - \$9,000) through his company Primary Venture Corporation pursuant to a consulting services agreement.
- (4) For the Reporting Period, Salil Dhaumya, CFO was paid \$12,000 (2018 - \$12,000), pursuant to an agreement between the Company and Koios Corporate Financial Services for CFO services.

As at June 30, 2019, \$150,275 (March 31, 2019 - \$125,275) is due to the Company's CEO, which amount comprises \$100,000 in outstanding debt that was acquired by the Company as part of its amalgamation agreement with Champagne and \$50,275 in accrued fees as discussed in the paragraph below. These amounts owing have been included in accounts payable and accrued liabilities. The \$100,000 outstanding debt bears no interest and is unsecured and is payable in annual instalments of \$50,000 each, commencing December 31, 2018. In accordance with the amalgamation agreement, the CEO was repaid the first \$100,000 and the proceeds from the repayment were utilized by the CEO to subscribe for \$100,000 in units (1,428,571 common shares and 714,286 warrants) in the Company's March 2019 private placement. The remaining outstanding balance of \$100,000 is also subject to an option to convert into common shares. In the period ended June 30, 2019, \$50,000 of the remaining \$100,000 has been presented as non-current.

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

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Financial Instruments and Other Instruments**Fair Value**

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

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

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

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

Financial Instruments Risk Management

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

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.

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Foreign Currency Exchange Rate Risk

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

Financial instruments denominated in foreign currencies are:

	As at June 30, 2019	As at March 31, 2019
	US Dollars	US Dollars
Cash	143,703	143,721
Exchange rate - \$1.00 =	.7641	.7483

Interest Rate Risk

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

Liquidity Risk

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

As at June 30, 2019, the Company had a working capital balance of \$111,975.

Credit Risk

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

Adoption of New Accounting Pronouncements

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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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Other Risks

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

- Warrior Gold has limited cash resources and there can be no assurance that the Company will be able to raise sufficient cash to develop or joint venture its properties;
- Warrior Gold continues to seek complementary joint venture opportunities for its Goodfish-Kirana Project and will require additional financing to fund its plans and any possible transactions;
- Warrior Gold has a history of operating losses and the Company expects to incur significant operating losses for the foreseeable future;
- Warrior Gold's success is dependent on future exploration work results and mineral prices;
- In order to develop its mineral properties, the Company requires experienced senior management, personnel and consultants and is substantially dependent upon the services of a few key individuals for the successful operation of its business; and
- The development of an exploration project is subject to extensive laws and regulations by various government agencies and First Nations engagement that take time and which may make exploration and advanced exploration work more challenging.