



WARRIOR GOLD

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Management's Discussion and Analysis

For the Nine Months Ended December 31, 2020

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warriorgoldinc.com

WARRIOR GOLD INC.

Management's Discussion and Analysis

For the nine months ended December 31, 2020

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, 2021 and should be read in conjunction with the condensed consolidated interim financial statements for the nine months ended December 31, 2020 ("Interim Financial Statements") and the audited consolidated financial statements for the year ended March 31, 2020 ("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) and on the Company's website at www.warriorgoldinc.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.), 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 km north of Kirkland Lake, Ontario in Morrisette, Bernhardt, Teck and Lebel Townships, within the Larder Lake Mining Division. The Goodfish-Kirana Project land package is comprised of 28 patented claims, with 233 operational cells, totaling 4,122 ha (10,185.5 acres). The Goodfish-Kirana property has a length of 11.5 km of which six to eight km host the Kirana Deformation Zone (DZ), a significant geological structure that is known to host gold mineralization. Historical work dates back to the early 1900s when high-grade gold was first discovered at the historic mines, Goodfish and Kirkland Kirana by hand-digging exploration pits and mine shafts. There are 18 historical mine shafts and pits on the Property and due to its fragmented historical land ownership, the Property has never been fully explored with some parts of the Property having been explored more thoroughly than others.

Warrior Gold is exploring the Goodfish-Kirana Project with a program designed to advance 22 exploration targets which were identified and prioritized by the Company's geological team in March 2019.

Coronavirus COVID-19

In March 2020, the World Health Organization ("WHO") declared a global pandemic related to a virulent coronavirus ("COVID-19"). Its impact on global economies has been far-reaching and business around the world is being forced to cease or limit operations for long or indefinite periods of time.

COVID-19 has not had a significant impact on the Company's operations. Since the WHO's declaration, the Company's executive team and consultants have principally been working from home with the exception of the Company's President and CEO and the geology team members who continue to make regular visits to Company's Property. In June 2020, Management implemented a COVID-19 policy which includes Company personnel and consultants receiving a negative COVID-19 tests prior to working at site, the securement and implementation of approved personal protective equipment and social distancing and other behaviours encouraged by the Government of Ontario. As of the date of this MD&A, the Timiskaming Health Unit ("THU") District which includes the towns of New Liskeard, Kirkland Lake, and Englehart has reported 92 cases of COVID-19 since the start of the pandemic, of which 90 cases have been resolved; one death and one case remains active as of date of this MD&A. The THU has administered 329 doses of the vaccine to date.

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

Recent Corporate 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 a flow-through private placement with the issuance of 8,333,334 flow through share units for gross proceeds of \$725,000.

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 and "C" Zone (2 holes). The drill program was designed to test the "A" Zone downdip and strike extension to the east and west, as results from the previous drilling campaigns indicated that the "A" Zone discovery is open in all directions and in the "C" Zone, to better determine the orientation of the known mineralization and associated structures. Further details are included below in Exploration - 2020 Summer Drill Program.

On July 3, 2020, the Company closed a private placement with the issuance of 4,083,333 common share units for gross proceeds of \$245,000.

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. Discussion of the drill program is included under Exploration – 2020 Summer Drill Program.

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

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

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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 24, 2020, the Company closed a private placement with the issuance of 11,262,812 common share units for gross proceeds of \$1,176,633.

On February 8, 2021, the Company announced the completion of the 2021 winter drill program.

Exploration

Warrior Gold continues to advance its 100%-owned Goodfish-Kirana Project through drilling. In the past year, the Company has undertaken two diamond drill programs – the Summer 2020 drill program that was planned to test continuity of mineralization at greater depths and along strike from the Fall 2019 drill program and the Winter 2021 drill program that was planned to test the downdip and along-strike-extension targets at the Goodfish "A" and "C" zones as well as a structural/geophysics-indicated target east of the "A" zone. The Company also initiated an extensive field mapping program and improved infrastructure and core logging facilities. Additional details are provided below.

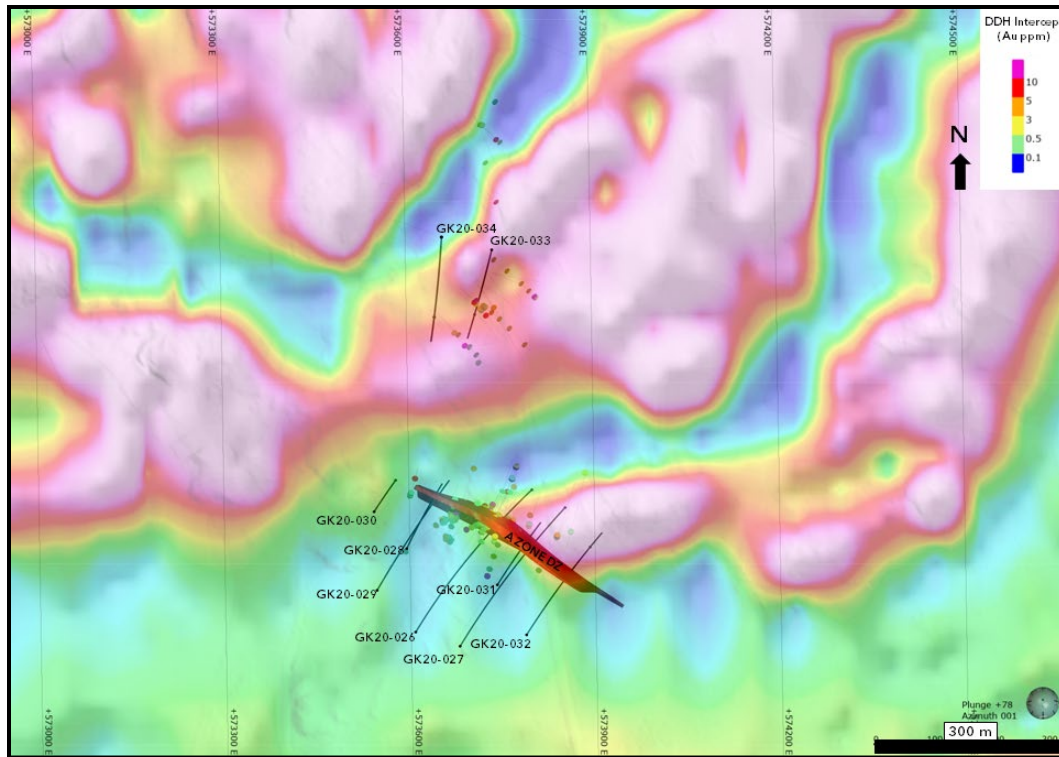
Summer 2020 Drill Program

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 (GK20-026 EOH 552 m and GK20-027 EOH 555 m) in order to fully test the targets. Drill hole collar data and a drill hole location map are shown in the following table and figure. The Company drilled to depth targeting structures at approximately 350 m vertical depth for the first time.

Summer 2020 Drill Program - Drill Hole Collar Data

Drill Hole	Core Length (m)	Zone	Easting (m)	Northing (m)	Dip (deg)	Azimuth (deg)
GK20-026	552	A Zone	573,606	5,338,547	-49°	024°
GK20-027	555	A Zone	573,668	5,338,521	-50°	023°
GK20-028	234	A Zone	573,594	5,338,689	-49°	022°
GK20-029	372	A Zone	573,541	5,338,617	-46°	022°
GK20-030	123	A Zone	573,542	5,338,751	-50°	026°
GK20-031	222	A Zone	573,749	5,338,635	-45°	028°
GK20-032	390	A Zone	573,780	5,338,507	-48°	030°
GK20-033	246	C Zone	573,740	5,339,189	-47°	197°
GK20-034	201	C Zone	573,659	5,339,212	-50°	184°

Summer 2020 Drill Program - Drill Hole Location Map (property magnetics, IVD)



Results from the summer 2020 drilling campaign intersected anomalous and high-grade gold in eight of nine drill holes, including one of the highest-grade intervals drilled by Warrior Gold to date in GK20-028 -- 2.65 g/t Au over 22.3 m, including 6.70 g/t Au over 7.4 m within 1.22 g/t Au over 74 m. The A Zone was extended laterally over a total strike length of 350 m and to a depth of 325 m, which is still relatively shallow for gold deposits in the Abitibi Greenstone Belt. Additionally, Warrior Gold's discovery of a new gold-bearing vein system in the A Zone footwall suggests that the potential for intersecting similar gold zones exist at depth and in other areas of the Property. A new orientation for the C Zone mineralization was also confirmed.

Summer 2020 Drill Program Highlights:

Significant higher-grade results from the program included:

A Zone:

- GK20-032: 3.69 g/t Au over 2.3 m

A Zone FW (South of A Zone, footwall):

- GK20-026: 8.40 g/t Au over 1.5 m
- GK20-028: 6.78 g/t Au over 3.0 m
- GK20-028: 4.07 g/t Au over 7.0 m (with VG)

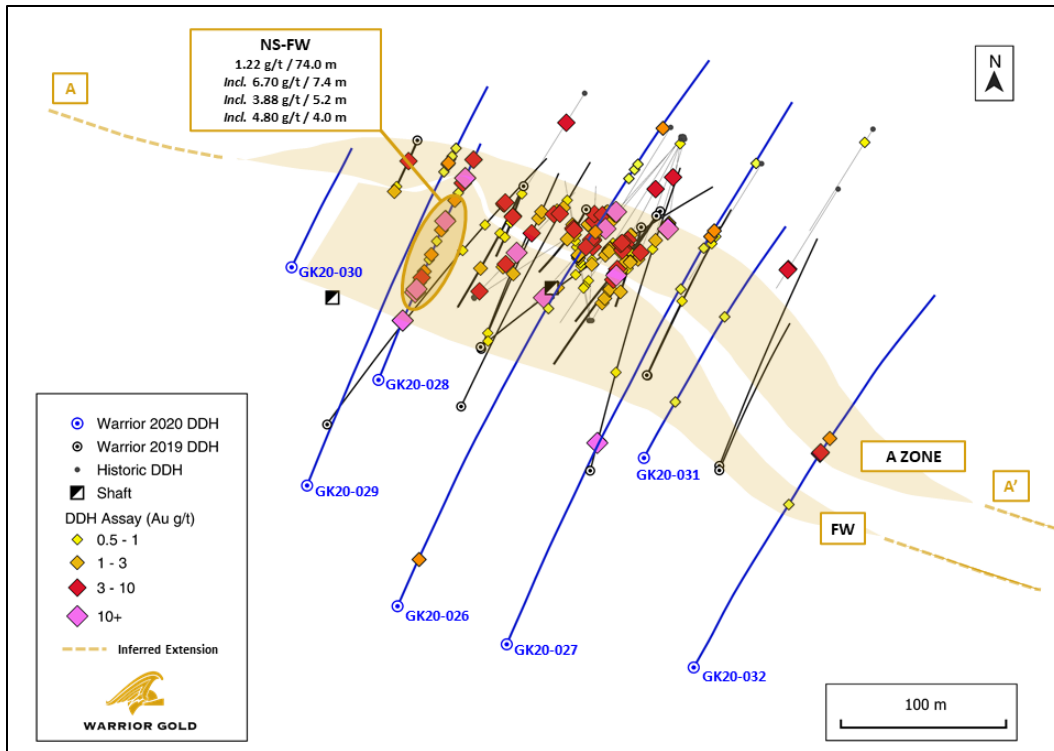
A Zone NS-FW (South of A Zone, footwall):

- GK20-028: 1.22 g/t Au over 74 m
- Including 2.65 g/t Au over 22.3 m (with VG)
 - Including 6.70 g/t Au over 7.4 m
- 3.88 g/t Au over 5.2 m

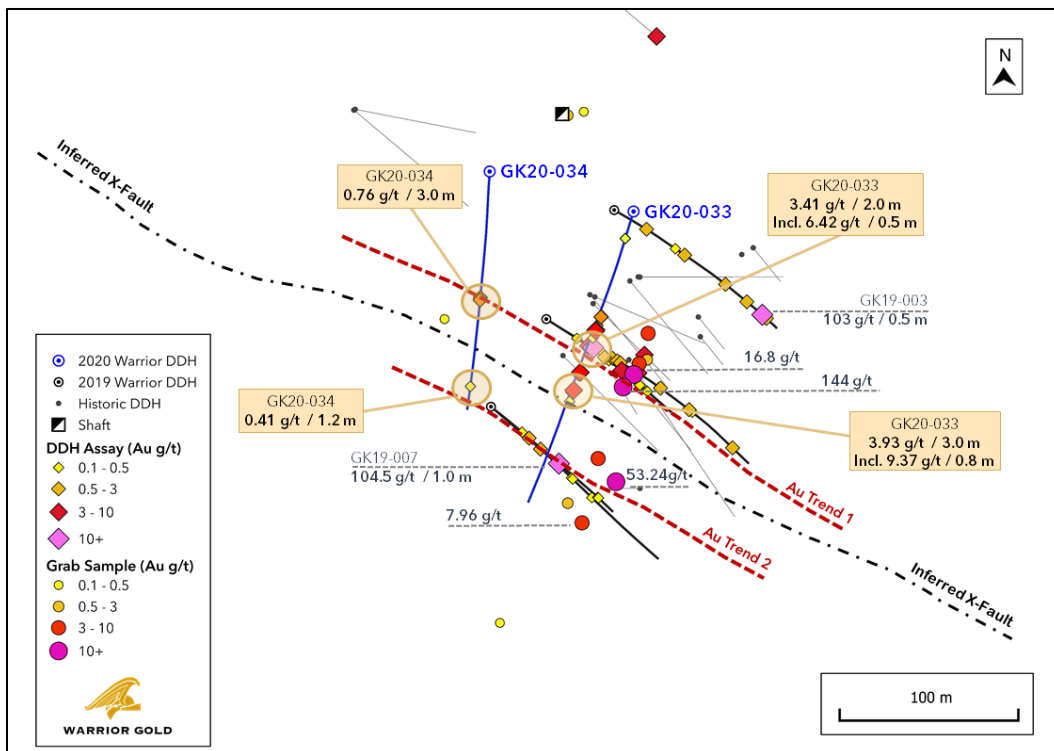
C Zone:

- GK20-033: 3.41 g/t Au over 2.0 m
- GK20-033: 3.93 g/t Au over 3.0 m

Plan Map of A Zone with July 2020 Drill Hole Locations and Assay Results



Plan Map of C Zone with July 2020 Drill Hole Locations and Assay Results



Field Mapping Program

On August 20, 2020, the Company announced the initiation of a field mapping and reconnaissance program on the sites identified by the Company's targeting exercise of March 2019. As part of a collaboration with Western University in London, Ontario, recently graduated junior geologists worked in the field alongside the Company's geologists. The Company continues to collaborate with Western University's Department of Earth Science to analyze the collected data to better understand the mechanisms of gold mineralization north of the Timiskaming Unconformity.

On November 13, 2020, the Company announced that 13 drill core samples and 84 pulps were selected from the Goodfish-Kirana "A" and "C" Zones for a synchrotron mineral cluster analysis. The collaborative advanced study program, led by Dr. Neil Banerjee of Western University's Department of Earth Sciences and Dr. Lisa Van Loon of LISA CAN Analytical Solutions will assess the link between alteration and mineralization from these zones, as well as the newly recognized mineralization ("A" Zone NS-FW) identified in the summer drill program. These samples will also be submitted for petrography, X-ray microscopy, and microprobe analysis to provide mineralogy of ore phases and gold textural information.

Infrastructure Improvements

In the quarter, the Company completed the purchase of two lots on Goodfish Road which included an old school portable room, a shipping container and power. Warrior Gold has engaged a local contractor to retrofit the school room as a core logging facility and field office. In addition, the shipping container was insulated and renovated to accommodate a core cutting saw that will provide for more efficient and secure core cutting activities.

Winter 2021 Drill Program

On January 7, 2021 the Company announced the start of the Winter 2021 diamond drill program. The original plan was for 3,000 m in 13 holes, to test the downdip and along-strike-extension targets at the 'A' and 'C' Zones as well as a structural/geophysics-indicated target 500 m east of the 'A' Zone.

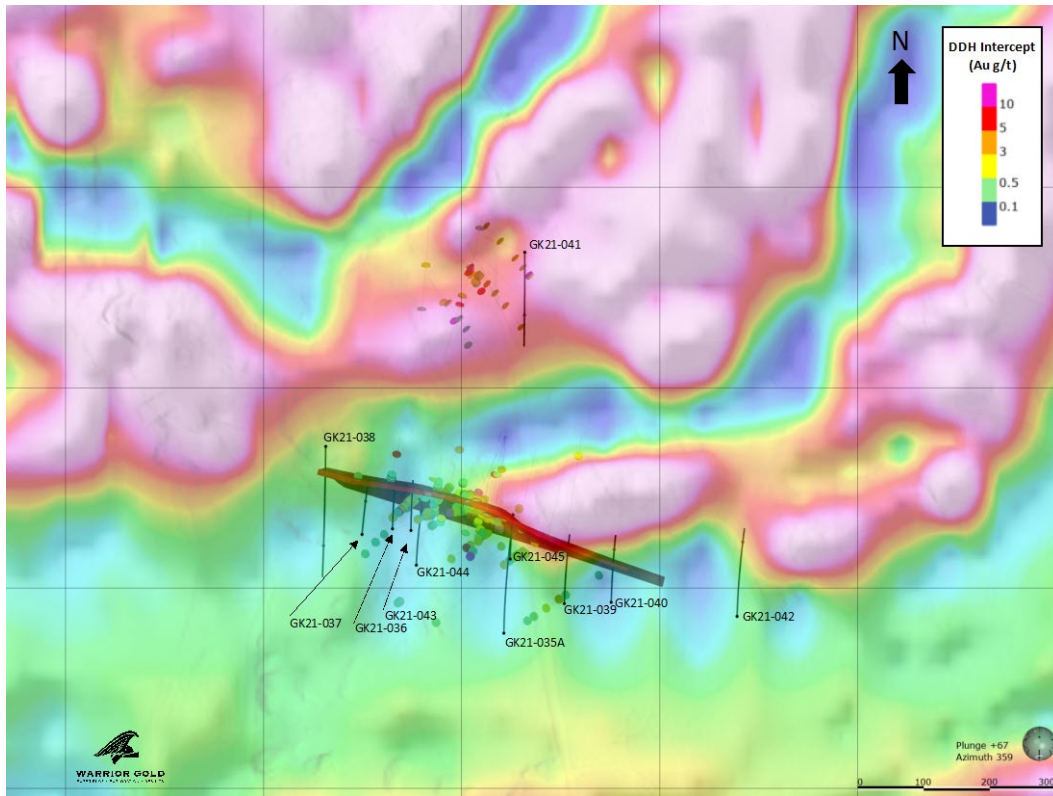
On February 8, 2021, the Company announced the completion of the drill program. A total of 3,068 metres were drilled in 12 holes plus one extension on hole GK20-032 from the 2020 drill program. Core logging, geotechnical work, and sampling is ongoing with core samples being sent for assay to Timmins as shipments are made ready. The drilling program was modified from the original plan (see news release of January 7, 2021) as observations during the drill program indicated that drill metres were better utilized at the 'A' Zone.

Eleven holes were drilled at and along the 'A' Zone structure (see Map below). Drill hole GK20-032, which previously intersected 3.69 g/t Au over 2.31 m, was extended downhole an additional 40 m to 430 m. The objective was to establish the full extent of the 'A' Zone Deformation Zone, test for mineralization adjacent to the shear zone in the hanging wall, as well as accurately locate GK21-039 and GK21-040.

Drilling planned for the 'C' Zone was reduced from two diamond drill holes to one in order to allow for more metres to be drilled at the 'A' Zone. The 'C' Zone drill hole tested the continuity of the mineralized trend identified in the Company's Summer 2020 drill program.

Results from the Winter 2021 Drill Program will be announced when assays are received.

Winter 2021 Drill Program – Drill Hole Location Map



Winter 2021 Drill Program - Drill Hole Collar Data

Drill Hole	Core Length (m)	Zone	Easting (m)	Northing (m)	Dip (deg)	Azimuth (deg)
GK21-035	157	A Zone	573,777	5,338,512	-45°	000°
GK21-035A	449	A Zone	573,777	5,338,512	-47°	357°
GK21-036	222	A Zone	573,606	5,338,680	-45°	000°
GK21-037	55	A Zone	573,558	5,338,691	-45°	000°
GK21-037A	180	A Zone	573,558	5,338,691	-45°	000°
GK21-038	198	A Zone	573,503	5,338,809	-45°	000°
GK21-039	258	A Zone	573,868	5,338,561	-45°	000°
GK21-040	234	A Zone	573,939	5,338,564	-45°	000°
GK21-041	180	C Zone	573,800	5,339,125	-45°	179°
GK21-042	297	A Zone East	574,130	5,338,544	-45°	000°
GK21-043	192	A Zone	573,635	5,338,687	-45°	000°
GK21-044	348	A Zone	573,643	5,338,620	-53°	000°
GK21-045	258	A Zone	573,785	5,338,631	-50°	000°

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, 2019	(672,107)	(0.01)	5,989,545
June 30, 2019	(380,274)	(0.01)	5,441,830
September 30, 2019	(204,632)	(0.00)	5,990,561
December 31, 2019	(674,174)	(0.01)	5,518,317
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

* Basic and fully diluted

Warrior Gold has incurred losses in the last eight quarters. Periods of higher expenditures reflect the increased level of exploration activity conducted therein. For the period ended March 31, 2019, higher loss was associated with recognition of share-based compensation of \$276,750. For the periods ended December 31, 2019 and September 30, 2020, higher losses were associated with higher exploration expenditures incurred compared to other periods.

For the three-month period ended December 31, 2020 (the "Interim Reporting Period")

For the Interim Reporting Period, Warrior Gold incurred a loss of \$268,005 compared to \$674,174 for the comparative period. Significant differences in operating expenses for the Interim Reporting Period compared to the comparative period included:

Exploration Costs – \$117,745 (2019 - \$359,804) – The principal differences period over period were due to the timing and nature of the exploration programs conducted in the two years. In 2019, the Company completed a diamond drilling program in fiscal Q2/Q3. The expenditures associated with this drilling included \$20,000 on equipment rental and travel costs, \$10,000 more for core cutting and logging, \$135,000 for drilling, \$115,000 for geology consulting and \$20,000 more for assay lab costs. Higher costs in 2020 included \$38,000 spent for expanded geotechnical analysis work including down hole drill surveys and field mapping work that were not conducted in the prior year.

Management Fees - \$61,000 (2019 - \$72,000) – Management Fees were lower in the interim reporting period compared to the comparative period due to the termination of a consulting agreement with an ex-director in February 2020.

Professional Fees - \$19,058 (2019 - \$16,299) – Professional fees increased in the Interim Reporting Period due to a higher audit fee accrual than that estimated in the prior period.

Investor Relations - \$21,212 (2019 - \$8,119) – Marketing and investor relations costs were higher in the Interim Reporting Period principally from enhanced activity in the areas of analytics, social media prominence, virtual investor introductions and upgrades to the Company's online profile and website.

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Share-based Compensation - \$Nil (2019 - \$169,575) – There were no stock options granted in the Interim Reporting Period whereas a total of 2,975,000 five-year stock options were granted in the comparative period to directors, officers and consultants. This 2019 option grant resulted in share-based compensation expenses of \$169,575 for the fair value estimate of these options, in the comparative period.

For the nine months ended December 31, 2020 (the “Reporting Period”)

For the Reporting Period, Warrior Gold incurred a net loss of \$1,074,714 compared to \$1,259,080 for the nine months ended December 31, 2019 (the “Prior Period”). Significant differences in operating expenses for Reporting Period versus the Prior Period, included:

Exploration Costs – \$660,693 (2019 - \$676,235) – In the Reporting Period, the Company completed a diamond drilling program of 2,895 m in June 2020. In addition, the Company undertook prospecting, field mapping and expanded geotechnical studies programs. In 2019, exploration costs were similar to those incurred for 2020 having completed a reconnaissance field program and a 3,500 m diamond drill program in November 2019 while the core logging, geotechnical work, and sampling were completed in early December. In 2020, a higher number of samples were assayed for increased costs of \$152,230 (2019 - \$78,055) and more geotechnical reports were commissioned at a cost of \$37,770 (2019 - \$7,052). Logistics including certain camp and travel costs were higher as a result of an increased number of and change of exploration team members of \$24,792 (2019 -\$5,929).

In the Reporting Period, the Company purchased a new property that included an outbuilding and schoolroom trailer. Total expenditures of \$122,802 were incurred and capitalized for the purchase of the property and certain upgrades for utilities, core storage shelving and the hookup of water.

Management Fees - \$175,000 (2019 - \$216,000) – In the Reporting Period, Management Fees were lower compared to the comparative period in 2019 due to the termination of a consulting agreement with an ex-director in February 2020.

Investor Relations - \$70,506 (2019 - \$51,243) – Marketing and investor relations costs were higher in the Reporting Period principally from enhanced activity in the areas of analytics, social media prominence, virtual investor introductions and upgrades to the Company's profile and website.

Share-based compensation - \$18,400 (2019 - \$169,575) – In the Reporting Period, an aggregate of 400,000 stock options were granted to a director and officer with a fair value of \$18,400 being assigned to this grant. In the same period in 2019, 2,975,000 stock options were granted to directors, officers and consultants, resulting in higher share-based compensation expense.

Changes in Financial Position

Changes in the Company's financial position since March 31, 2020 primarily relate to the use of cash to fund the Company's exploration activities and for general and administrative expenses relating to the operations of the Company. Equity issuances resulted in adding (net) \$2,071,164 to the treasury and \$122,802 was capitalized for the purchase of a new property that will provide better access to the Company's main project Goodfish-Kirana.

Liquidity and Capital Resources

At December 31, 2020, Warrior Gold had working capital of \$915,692 (March 31, 2020 - \$65,897). The Company completed non-brokered private placement financings of \$970,000 in June and July 2020 and \$1,176,633 in December 2020 however additional capital will be required to meet the Company's ongoing corporate costs and to undertake the Company's exploration program planned for 2021.

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

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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 91,818,436 common shares, 19,331,092 warrants and 6,403,255 options issued and outstanding.

Related-Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Nature of Transaction	December 31,	December 31,
			2020	2019
			\$	\$
Ruby Gold Exploration Services Inc.	Danièle Spethmann, CEO, Director	Fees	135,000	135,000
Steve Burleton	Director	Share-based compensation	13,800	-
Primary Venture Corporation	Malcolm Burke, Ex-director	Fees	-	45,000
Koios Corporate Financial Services Ltd.	Salil Dhaumya, CFO	Fees	40,000	36,000

As at December 31, 2020, \$18,645 (March 31, 2020 - \$75,000) was due to the Company's CEO and a related party, 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 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.

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- 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.

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.

Financial instruments denominated in foreign currencies are:

	As at December 31, 2020	As at March 31, 2020
	US Dollars	US Dollars
Cash	45	13,651
Exchange rate - \$1.00 =	.7854	.7049

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, 2020, the Company has a working capital of \$915,688 (March 31, 2020 - \$65,897).

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.

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 advance its exploration 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.

Environmental Contingencies

The Company's exploration activities are subject to various federal, provincial, state and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. Warrior Gold conducts its operations so as to protect

WARRIOR GOLD INC.**Management's Discussion and Analysis**

For the nine months ended December 31, 2020

public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

Flow-through Expenditure Commitments

In 2019 and 2020, Warrior Gold completed private placement equity financings through the issuance of flow-through shares. The flow-through agreements completed require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company has indemnified the private placement subscribers for certain tax-related amounts that become payable by the subscribers should the Company not meet its expenditure commitments. Accordingly, the Company is obligated to spend \$725,000 of qualifying expenditures before December 31, 2021 and \$605,330 of qualifying expenditures before December 31, 2022.

Pandemic Diseases | Coronavirus COVID-19

The Company's operations could be adversely affected by the effects of a widespread global outbreak of a contagious disease, including the COVID-19 pandemic. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries.