WARRIOR GOLD

EXPERIENCE • EXPLORATION • RESULTS

(Formerly War Eagle Mining Company Inc.)

Management's Discussion and Analysis

For the nine months ended December 31, 2018

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This management's discussion and analysis ("MD&A") of financial position and results of activities is prepared as at February 27, 2019 and should be read in conjunction with the unaudited condensed consolidated interim financial statements of Warrior Gold Inc. (formerly War Eagle Mining Company Inc.) (the "Company" or "Warrior Gold") for the nine months ended December 31, 2018 and related notes.

The Company's unaudited condensed consolidated interim financial statements for the three and nine months ending December 31, 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS") in accordance with IAS 34. All dollar amounts included in this MD&A are in Canadian dollars. These documents and other information relevant to the Company's activities are available for viewing on the Company's SEDAR profile 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'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 25 Adelaide Street East, Suite 1400, Toronto, Ontario, Canada, M5P 3A1 and its registered office 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, exploration and, if warranted, development of mineral properties in mining friendly jurisdictions in the Americas with a current focus on precious metal properties in Ontario, Canada. The Company's main property, Goodfish Kirana, is located five kilometres north of Kirkland Lake, Ontario in Morrissette, Bernhardt, Teck and Lebel townships within the Larder Lake Mining Division. The Goodfish Kirana property comprises 69 legacy claims and 28 patented claims within 214 operational cells, all combined totalling 3,704 hectares (9,153 acres) ("Goodfish Kirana", "Goodfish Kirana Project" or the "Property"). The Property has a strike length of 11.5 km of which 6 to 8 km host the Kirana Deformation Zone (DZ), a significant geological structure that is known to host gold mineralization. Historical work dates back to early 1900 when high grade gold was first discovered at Goodfish and at Kirana by hand digging exploration pits and mine shafts. There are 18 historical mine shafts and pits on the Property. The Property had never been fully explored due to its fragmented historical land ownership.

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.

Corporate Developments

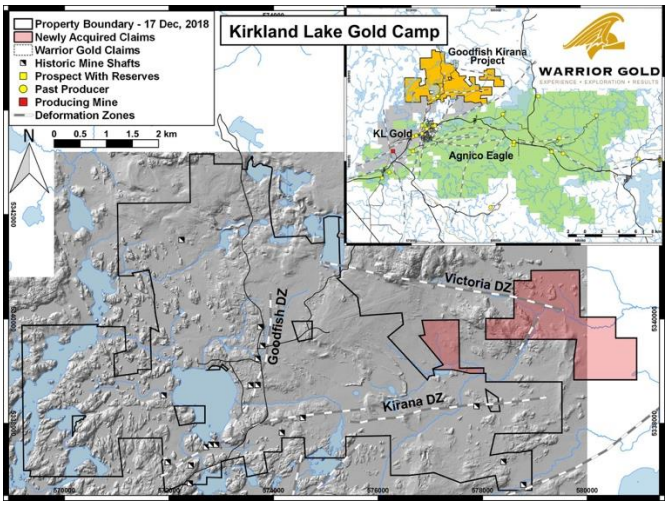
On December 20, 2018, the Company announced the acquisition of a 24 claim package (304.04 ha) adjacent to the northeast portion of the Company's Goodfish-Kirana Property, together with three contiguous new claims (50.64 ha) staked by the Company. These two strategic additions bring the Company's land package in the Kirkland Lake Gold Camp to 3,704 ha. (Map 1 - pink shaded areas).

The 24 claim block was acquired from Michael Sutton, P.Geo., Chief Geologist and Director of Galway Metals. The claims were acquired in exchange for a 1.5% Net Smelter Royalty (NSR). Warrior has the right to buy back 1% of the NSR for $1M. The Sutton claims were acquired as they are contiguous to the Warrior land package under the new Mining Lands Administration System (MLAS) map staking. The property hosts a regional structure, the Morrissette Creek Fault which is thought to be the extension of the Victoria Break which hosts the historical Victoria Gold Mine and the Upper Beaver deposit of Agnico Eagle. The Upper Beaver has a calculated resource of gold and copper of: Probable 1.4 Moz Au, 19,980t Cu; Indicated 404,000 Au and; Inferred: 1.4 Moz Au. Historical work on the property includes an IP geophysical survey which identified targets that have not yet been drill tested.

The three new contiguous claims were staked effective December 15, 2018 through the Ontario Government MLAS system.

Pursuant to an amalgamation agreement entered into on January 15, 2018, on February 9, 2018, Warrior Gold completed the amalgamation with Champagne Resources, through a "triangular amalgamation" whereby Champagne Resources merged with Warrior Gold's subsidiary Andromeda and Warrior Gold issued 21,990,276 common shares and 6,086,045 share purchase warrants to the former shareholders of Champagne Resources and stock options to purchase 1,215,659 common shares to former Champagne Resources directors and officers.

Map 1. Goodfish-Kirana Property, Sutton and staked claims.

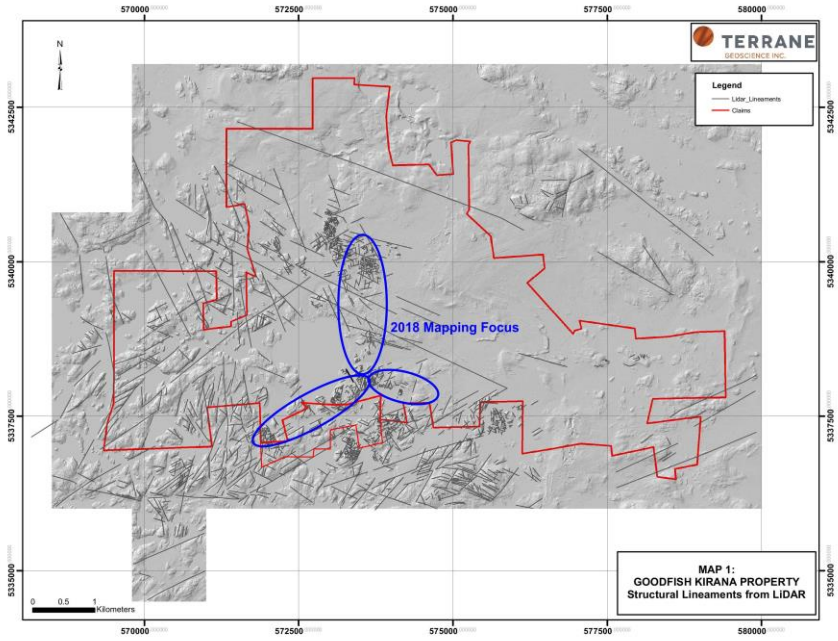


Exploration

In the third quarter ended December 31, 2018, the Company continued to advance its Phase One Exploration program focused on the Goodfish Patented claims and the newly acquired Deloye Claims including both field work and geophysical work, and compiling new data with historical data to identify drill targets. Field work undertaken included mapping, sampling and ground truthing anomalies from the winter 2018 IP program and other gold anomalies identified in 2016 on the Goodfish Kirana property. On

the Deloye Claims, mapping and trenching, as well as preparing drill platforms and preparation of drill equipment staging areas took place. Map 2 illustrates focus areas of fall field work.

Map 2. Focus areas of field work



On November 15th, 2018, the Company filed its assessment report for Drilling completed on the property in 2016 and 2017, with the Ministry of the Environment and Northern Development (MEND formerly MDNM) which was approved on February 22, 2019 and which added an additional four years to the already 12 years of assessment credits placing the Warrior Gold land package in good standing to roughly 2033.

In late October, Warrior completed fieldwork on the Goodfish-Kirana Property including mapping, sampling and trenching.

On November 14th, the Company commenced a limited IRIS 3D IP (Induced Polarization) survey on the Deloye Claims to test the configuration/plunge of the Kirana-Kirkland Mine mineralisation as well as parallel structures associated with the quartz feldspar porphyry intrusives on the Deloye Claims.The survey covered 1.4 km^2 with over 2,700 IP data points acquired from a combination of 78 current injection points and 20 receiver locations. Results of the survey were received in December and several areas of elevated IP responses were identified. The close correlation of the chargeability high to the area of known mineralization is encouraging and provides increased confidence that the survey results can be used as an effective tool. These results will be combined with other historical exploration data from Goodfish-Kirana to provide a comprehensive, property wide data layer for drill target selection.

Other geological work completed in the quarter included the inversion of 92 km of historical IP data, which is currently being integrated and compiled into the overall geological interpretation of the Goodfish-Kirana Property.

This data along with historical diamond drilling on the Property is now being modelled into 3D software to define drill targets for the upcoming drill campaign. The estimated 2,200 m drilling campaign is expected to start in March 2019 and will initially focus on targets identified on the Goodfish and Deloye patented ground.

Financial Discussion

Consolidated Financial Information

All fiscal 2018 and comparative financial amounts discussed below are determined in accordance with IFRS.

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 $
March 31, 2017	(116,758)	(0.01)	2,177,272
September 30, 2017	(104,079)	(0.00)	1,995,065
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

* Basic and fully diluted

Over the past eight quarters, Warrior Gold has not generated any revenues other than the sale of rights to royalties from the Company's former Tres Marias property located in Mexico. In the quarter ended March 31, 2018, the Company recognized a one-time expense of stock-based compensation for options granted to management and consultants as well as exploration expenses incurred on its Goodfish Kirana property.

Results of Operations for the nine months ended December 31, 2018

Warrior Gold incurred a net loss before and after tax of $512,094 or $0.01 per share, for the nine months ended December 31, 2018, compared to a loss of $259,033 or $0.01 per share, for the nine months ended December 31, 2017, an increase in net loss of $253,000. Significant operating expenses for the period ended December 31, 2018 as compared to the period ended December 31, 2017 are as follows:

- Consulting fees – fees paid to consultants not acting in management or staff capacity
- Exploration costs – an increase in exploration costs on the Goodfish Kirana Project
- Insurance – an increase in insurance expenses related to the Goodfish Kirana Project
- Investor relations – an increase in investor relations activities including consulting fees paid for the services of a consultant to initiate corporate marketing and investor relations activities
- Management fees and salaries – an increase in fees and salaries due to additional members of the management team relating to the Company's acquisition of Champagne in February 2018
- Professional fees – an increase in accounting expenses relating to additional work attributed to Champagne acquisition.
- Rent – an increase in office expense related to the Company's operations office in Toronto, Ontario

Warrior Gold received $nil in royalties from COMSA during the period ended December 31, 2018 compared to $95,590 during the period ended December 31, 2017. During the nine months ended

December 31, 2018, the Company entered into an agreement with COMSA to sell the rights to the royalty payments on Tres Marias and received a final payment of $324,512 (US$250,000).

Change in Financial Position

Changes in the Company's financial position since March 31, 2018 primarily relate to the use of cash to fund operations in the ordinary course of business.

Liquidity and Capital Resources

At December 31, 2018, Warrior Gold had a working capital of $380,694. The Company believes that it has sufficient resources to maintain its continuing administrative costs but will be required to raise funds to undertake the completion of the Phase One Exploration expenditures.

In February 2019, the Company closed the first tranche of its non-brokered private placement financing of 420,000 flow-through common shares at $0.10 per share and 3,839,356 units. In the non-brokered unit private placement, each unit consists of one common share at $0.07 and one-half warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of $0.15 for a period of 12 months from the date of the first tranche closing, provided that, if at any time following the expiry of the four month hold period the closing price of the shares is greater than $0.30 for 20 or more consecutive trading days, the Company may give notice to the warrant holders that the expiry date of the warrants will be accelerated and that the warrants will expire on the 30th business day following the date of notice. The Company paid finders fees of $11,560 and issued 65,431 broker warrants which have the same terms as the financing warrants. The net proceeds from the unit offering will be used for exploration and general corporate purposes and the gross proceeds from the flow-through share offering will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures", as defined in the Income Tax Act (Canada).

Warrior Gold has not paid any dividends since incorporation and the Company has no plans to pay dividends in the immediate future. The Company expects to retain its earnings, if any, to finance further growth. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. All of the common shares of the Company are entitled to an equal share in any dividends declared and paid.

Warrior Gold has a history of losses and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, its ability to obtain necessary financing to fund exploration and development, and future profitable production or proceeds from the sale of the property.

Outstanding Share Capital

The Company has an unlimited number of common shares authorized. As of the date of this MD&A, the Company has 48,549,908 common shares, 8,071,154 share purchase warrants and 3,495,957 stock options outstanding.

Related Party Transactions

The following table outlines all transactions with related parties:

Payee	Related Party	Nature of Transaction	December 31, 2018 $	December 31, 2017 $
Carnarvon Capital Corporation	Company controlled by Paul A. Carroll, former Director & chairman	Compensation	80,000	55,000
Danièle Spethmann	CEO, Director	Compensation	130,000	-
L&D Holdings Inc. (formerly, "1091096 Ontario Inc.")	Company controlled by Don Padgett, former Director	Compensation	-	18,000
Primary Venture Corporation	Company controlled by Malcolm Burke, Director	Compensation	27,000	18,000
W. S. Hamilton Geological Consulting Ltd.	Company controlled by the late William S. Hamilton, former Director	Compensation includes consulting fee	-	22,000
Koios Corporate Financial Services Ltd.	Company controlled by Salil Dhaumya, CFO	Compensation	36,000	24,000

As at December 31, 2018, $200,000 (March 31, 2018 - $200,000) in total is owing to an officer and director for services, a debt acquired by the Company as part of its amalgamation agreement with Champagne. These amounts owing have been included in accounts payable and accrued liabilities. The debt bears no interest and is unsecured. Under the new agreement, the debt is payable in annual instalments of $50,000 each, commencing December 31, 2018. Accordingly, $150,000 has been presented as non-current. The officer has agreed to convert the first $100,000 into common shares of the Company at the same price as the funds raised at the next equity financing and also has the option to convert the remaining $100,000 into common shares as well.

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.
The Company has a compensation agreement with its CEO for $15,000 per month through its amalgamation with Champagne, which is automatically renewable for successive one-year terms. Subsequent to September 30, 2018, the Company's CEO agreed to take a $5,000 reduction in monthly compensation, commencing December 1, 2018 and continuing until the earlier of March 31, 2019 and the closing of an equity financing by the Company which nets to the treasury of the Company at least $1,000,000. Deferred compensation amounts will be accrued and payable thereafter only when and to the extent approved by the board of directors of the Company.

On November 22, 2018, Warrior Gold terminated the consulting agreement with Carnarvon Capital Corporation effective November 30, 2018 and Paul Carroll resigned as a director and waived the termination fees payable under the Carnarvon Capital Corporation agreement.

Adoption of New Accounting Pronouncements and Recent Developments

Standards, Amendments and Interpretations in Effect

a) IFRS 9 Financial Instruments

As part of the project to replace IAS 39, *Financial Instruments: Recognition and Measurement*, this standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets. More specifically, the standard:

- deals with classification and measurement of financial assets;
- establishes two primary measurement categories for financial assets: amortized cost and fair value;
- prescribes that classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset;
- eliminates the existing categories: held to maturity, available for sale, and loans and receivables.
- certain changes were also made regarding the fair value option for financial liabilities and accounting for certain derivatives linked to unquoted equity instruments.

The Company adopted IFRS 9 on April 1, 2018, and has determined that the adoption of IFRS 9 did not have a material impact on the Company's financial statements.

b) IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2015 and specified how and when an entity will recognize revenue as well as requiring such entities to provide users of consolidated financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

The Company adopted IFRS 15 on April 1, 2018, and has determined that the adoption of IFRS 9 did not have a material impact on the Company's financial statements.

Standards, Amendments and Interpretations Not Yet Effective

c) IFRS 16 Leases

IFRS 16 was issued in January 2017 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

This standard is effective for reporting periods beginning on or after January 1, 2019. The Company is currently evaluating the impact on the Company's financial statements.

The Company does not expect to early adopt standards, amendments, and interpretations not yet effective.

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 - include 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 - include 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 - include 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 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 $38,000.

Financial instruments denominated in foreign currencies are:

At December 31, 2018	US Dollars
Cash	166,675
Receivables	-
Exchange rate - $1.00 =	.7330

At March 31, 2018	US Dollars
Cash	704,070
Receivables	52,725
Exchange rate - $1.00 =	.7756

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. 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, 2018, the Company has a working capital of $380,694.

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 receivables.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

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