

**MINAURUM GOLD INC.**

**Management Discussion and Analysis**

**For the nine months ended January 31, 2021 and 2020**

**Containing information up to and including  
March 31, 2021**

### **Notice**

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Minaurum Gold Inc. (the "Company" or "Minaurum") financial statements. The information provided herein should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine months ended January 31, 2021 and 2020, and the audited consolidated financial statements for the years ended April 30, 2020 and 2019, which are prepared in accordance with International Financial Accounting Standards ("IFRS"). The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on [www.sedar.com](http://www.sedar.com) and to review general information.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

### **Description of Business**

The Company is an exploration stage company and engages principally in the exploration and evaluation of mineral resource assets in Mexico. The Company trades on the TSX Venture Exchange under the symbol "MGG".

### **Caution Regarding Forward-Looking Statements**

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results there from;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;

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- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones; and
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward-looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in exploration and evaluation assets, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold and precious metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/options; and

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- that the metallurgy and recovery characteristics of samples from certain of the Company's exploration and evaluation assets are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors".

**Caution Regarding Adjacent or Similar Exploration and Evaluation Assets**

This MD&A contains information with respect to adjacent or similar exploration and evaluation assets in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's exploration and evaluation assets.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

**Selected Annual Information**

	<b>Year ended April 30, 2020</b>	<b>Year ended April 30, 2019</b>	<b>Year ended April 30, 2018</b>
General and administrative expenses	\$ 1,714,355	\$ 1,235,029	\$ 854,052
Geological exploration costs	3,741,014	4,380,871	2,917,479
Comprehensive Loss for the Year	5,373,809	5,465,645	3,678,010
Comprehensive Loss per Share – Basic and Diluted	(0.02)	(0.02)	(0.02)
Total assets	9,405,966	13,550,470	6,916,477
Total long-term financial liabilities	201,000	201,000	201,000

**Highlights for the nine months ended January 31, 2021 and up to March 31, 2021**

- On May 28, 2020, the Company completed a brokered private placement of 12,500,000 units at \$0.40 per unit for total gross proceeds of \$5,000,000, each unit comprising one common share and one-half of one share purchase warrant ("Unit"). Each whole warrant is exercisable at a price of \$0.60 per share for a period of 24 months. The warrants are issued pursuant to a warrant indenture dated May 28, 2020 between the Company and TSX Trust Company, as warrant agent. In connection with the private placement, the Company also paid total cash commissions of \$356,460 and issued 636,750 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable to acquire one Unit at a price of \$0.40 per share for a period of 24 months.
- On June 9, 2020, the Company completed a non-brokered private placement of 10,525,000 Units for total gross proceeds of \$4,210,000. In connection with the private placement, the Company also paid total cash commissions of \$185,700 and issued 445,500 finders' warrants on the same terms as the Broker Warrants.
- In the period ended January 31, 2021, the Company issued 2,595,000 common shares for options exercised for gross proceeds of \$259,500.
- On December 31, 2020, the Company granted to Compania Minera Cuzcatlan, S.A. de C.V. ("CMC"), a wholly-owned subsidiary of Fortuna Silver Mines Inc. ("Fortuna"), an exclusive option to earn up to an 80% interest in the Taviche Project. CMC can initially earn a 60% interest ("Initial Interest") by making cash payments to the Company and incurring expenditures as follows:
  - (i) US\$75,000 cash payment on the effective date;
  - (ii) US\$100,000 cash payment on or before the first anniversary of the effective date ;
  - (iii) US\$125,000 cash payment on or before the second anniversary of the effective date;
  - (iv) US\$150,000 cash payment on or before the third anniversary of the effective date;
  - (v) incur a total of US\$4,000,000 in Expenditures on the Taviche Property by the third anniversary of the effective date.

Upon earning the Initial Interest, Fortuna can then earn an additional 20% interest for a total 80% interest in the Taviche Project by funding the exercise of the Company's option to acquire the remaining 20% of the Taviche Property from Gold79. Upon CMC acquiring the Initial Interest, the parties will form a joint venture, pursuant to which the Company will retain a 20% interest which shall be carried until a positive construction decision is made under the terms of the agreement in addition to a mineral resource calculation in accordance with National Instrument 43-101 and a Preliminary Economic Assessment.

If a positive construction decision is not made within seven years of the date of the option agreement, the Company will have the option, exercisable for a period of 60-days, to purchase CMC's interest in the Taviche Project in exchange for a cash payment equal to Fortuna's work expenditures to date.

- On January 13, 2021, the Company renegotiated the terms of the underlying royalty on the Biricu Project acquired during the fiscal year ended April 30, 2020. The Biricu Project is subject to a 2% NSR. The Company has been granted an option to repurchase one-half of the NSR which would result in the NSR being reduced to 1% of net smelter returns ("NSR Repurchase Option"). The NSR Repurchase Option may be exercised by cash payment as follows:
  - (i) \$500,000 if the NSR Repurchase Option is exercised on or before December 31, 2023;
  - (ii) \$750,000 if the NSR Repurchase Option is exercised after December 31, 2023 and on or before December 31, 2024;

(iii) \$1,000,000 if the NSR Repurchase Option is exercised after December 31, 2024 and on or before December 31, 2025.

Additionally, the existing Bankable Feasibility Study payment of \$10 per ounce of gold resource was extinguished. The Company issued 100,000 common shares valued at \$43,000 as consideration for the renegotiated terms.

- Subsequent to January 31, 2021, the Company granted to ASR Resources Corp. (“ASR”) an option to earn an 80% interest in the Adelita Project (Note 6(b)). In consideration for the granted option, ASR will pay the Company the following:
  - (i) \$50,000 on the signing (received);
  - (ii) \$43,333 in property taxes on or before 10 business days after the signing (received);
  - (iii) \$25,000 on or before August 26, 2021.

In addition, on the first day of listed trading on a the TSX Venture Exchange or Canadian Securities Exchange (“Listing Date”), ASR must issue 16% of the total issued and outstanding common shares of ASR calculated post issuance to the Company. ASR must incur at least \$3,000,000 of expenditures on the Adelita Project on or before five years from the Listing Date.

After completing the option to earn 80%, the Company and ASR will enter into a joint venture agreement. The Company’s 20% retained interest will be carried until ASR carries out a total of \$4,750,000 in expenditures along with completing both a mineral resource calculation in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and a Preliminary Economic Assessment.

ASR has 12 months from signing the definitive agreement to complete a listing, with a CAD\$100,000 penalty if the deadline is exceeded. If ASR fails to complete its listing after 18 months, ASR will return the Adelita Project to the Company in good standing.

- Subsequent to January 31, 2021, the Company granted 300,000 and 3,825,000 stock options exercisable into one common share of the Company for \$0.52 until March 23, 2026 and March 23, 2031 respectively.

## **Results of Operations**

The following discussions address the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company’s ongoing property evaluation program and the timing and results of the Company’s exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company’s quarterly results, and the Company’s business of mineral exploration is not seasonal, as it can work on a number of its properties on a year-round basis (funding permitting). Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options and these are the factors that account for material variations in the Company’s quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can have a material effect on quarterly results as and when they occur. The other major factor which can cause a material variation in net loss on a quarterly basis is the grant of stock options due to the resulting share-based payment charges which can be significant when they arise. General operating costs other

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than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Three months ended January 31, 2021 compared with three months ended January 31, 2020

During the three months ended January 31, 2021 the Company had a total comprehensive loss of \$2,920,790 (2020 - \$1,242,904) or \$0.01 per share (2020 - \$0.00 per share). The following discussion explains the variations in the key components of these numbers. For details of the results of work on, and other activities in connection with, the Company's exploration and evaluation assets during the current period, see "Exploration Highlights".

The significant changes in comprehensive loss from the prior period are as follows:

- Exploration costs of \$2,897,521 (2020 - \$915,472) increased primarily because of the timing of fieldwork, which was influenced by impacts of COVID-19 on the Santa Marta, and La Quintera projects compared to the prior period.
- Consulting fees of \$168,134 (2020 - \$112,700) increased due to the promotional and development consulting work in the current period.
- Investor relations and marketing of \$42,922 (2020 - \$26,299) increased due to marketing activities undertaken in the current period.
- Professional fees of negative \$20,890 (2020 - \$18,501) decreased due to the reallocation of exploration costs in the current quarter.
- Office and administration of \$14,901 (2020 - \$30,214) was comparable to the prior period.
- Share-based payments of \$58,988 (2020 - \$150,885) as a result of the vesting of stock options granted in the period.

Nine months ended January 31, 2021 compared with nine months ended January 31, 2020

During the nine months ended January 31, 2021 the Company had a total comprehensive loss of \$6,386,859 (2020 - \$4,650,244) or \$0.02 per share (2020 - \$0.01 per share). The following discussion explains the variations in the key components of these numbers. For details of the results of work on, and other activities in connection with, the Company's exploration and evaluation assets during the current period, see "Exploration Highlights".

The significant changes in comprehensive loss from the prior period are as follows:

- Exploration costs of \$5,063,195 (2020 - \$3,408,504) increased primarily because of the timing of fieldwork, which was influenced by impacts of COVID-19 and the financing in progress in the spring, on the Santa Marta, and La Quintera projects compared to the prior period.
- Consulting fees of \$365,367 (2020 - \$243,600) increased due to increased promotional and development consulting work in the period.
- Investor relations and marketing of \$403,206 (2020 - \$83,528) increased due to marketing activities undertaken in the current period.
- Professional fees of \$114,415 (2020 - \$118,370) was comparable to the prior period.
- Office and administration of \$90,323 (2020 - \$80,389) increased relative to the prior period.

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- Share-based payments of \$234,553 (2020 - \$646,159) as a result of the vesting of stock options granted in the period.

**Summary of Quarterly Results**

The table below sets out the quarterly results for the past eight quarters:

<b>Quarters Ended</b>				
<b>IFRS</b>	<b>January 31, 2021</b>	<b>October 31, 2020</b>	<b>July 31, 2020</b>	<b>April 30, 2020</b>
Comprehensive Loss	\$2,920,790	\$1,935,774	\$1,530,295	\$723,565
Comprehensive Loss per Share (Basic and Diluted)	\$0.01	\$0.01	\$0.00	\$0.00
Total Assets	\$12,805,877	\$15,437,700	\$16,657,274	\$9,405,966
Number of shares outstanding	341,059,046	340,334,046	338,464,046	314,339,046

<b>Quarters Ended</b>				
<b>IFRS</b>	<b>January 31, 2020</b>	<b>October 31, 2019</b>	<b>July 31, 2019</b>	<b>April 30, 2019</b>
Comprehensive Loss	\$1,242,904	\$1,557,628	\$1,849,712	\$1,639,903
Comprehensive Loss per Share (Basic and Diluted)	\$0.00	\$0.00	\$0.01	\$0.01
Total Assets	\$10,025,236	\$11,087,803	\$11,954,852	\$13,550,470
Number of shares outstanding	314,339,046	313,789,046	312,664,046	312,414,046

**Resource Property Costs Incurred**

The table below sets out the quarterly resource property costs, both acquisition and exploration, incurred for the past eight quarters (does not include general exploration costs not related to a specific property held by the Company):

<b>Quarters Ended</b>				
<b>Expressed in \$</b>	<b>January 31, 2021</b>	<b>October 31, 2020</b>	<b>July 31, 2020</b>	<b>April 30, 2020</b>
<b>Exploration Costs</b>				
Vuelcos del Destino	\$197,345	\$1,612	\$1,613	\$1,612
Adelita	121,440	4,483	8,415	616
Aurena	17,321	4,666	15,431	4,857
Santa Marta	237,043	36,530	34,663	118,098
Alamos (Quintera)	2,308,837	1,172,521	351,639	146,281
Taviche	40,883	2,151	3,879	18,366
Biricu	199,313	4,103	143,793	3,690
Aurífero	(243,311)	62,303	253,334	16,142
United States	5,450	39,758	-	-
<b>Total Exploration Costs</b>	<b>\$2,884,321</b>	<b>\$1,328,127</b>	<b>\$812,767</b>	<b>\$309,662</b>



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Quarters Ended				
Expressed in \$	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
<b>Acquisition Costs</b>				
Alamos (Quintera)	\$ 102,578	\$ 788,580	\$ -	\$41,191
Biricu	43,000	-	-	-
Aurífero	47,287	-	-	106,003
United States	-	-	113,215	40,825
<b>Total Acquisition</b>	<b>\$192,865</b>	<b>\$788,580</b>	<b>\$113,215</b>	<b>\$188,019</b>

Quarters Ended				
Expressed in \$	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
<b>Exploration Costs</b>				
Vuelcos del Destino	\$1,613	\$1,612	\$1,613	\$11,823
Adelita	(10,668)	9,700	63,726	20,673
Aurena	8,915	5,189	17,864	3,579
Santa Marta	54,181	59,658	99,211	47,936
Alamos (Quintera)	734,424	1,085,538	1,260,127	1,071,729
Taviche	6,995	3,313	10,862	19,456
Biricu	3,328	22,288	-	-
Aurífero	258,571	-	-	-
<b>Total</b>	<b>\$1,057,359</b>	<b>\$1,187,298</b>	<b>\$1,453,403</b>	<b>\$1,175,196</b>
<b>Acquisition Costs</b>				
Alamos (Quintera)	\$66,047	\$589,342	\$-	\$52,160
Taviche	-	-	-	91,954
Biricu	-	1,219,494	-	-
Aurífero	32,506	-	-	-
United States	-	-	-	-
<b>Total Acquisition Costs</b>	<b>\$98,553</b>	<b>\$1,808,836</b>	<b>\$-</b>	<b>\$144,114</b>

**Liquidity and Capital Resources**

To date the Company has financed its operations through the sale of its common shares. As at January 31, 2021 the Company has a working capital of \$4,584,737, comprised of \$4,919,662 in current assets and \$334,925 in current liabilities. During the nine months period ended January 31, 2021, the Company issued 23,025,000 shares relating to private placements resulting in net proceeds of \$8,511,282 and issued 2,595,000 shares on exercise of stock options for gross proceeds of \$259,500.

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its Common Shares to finance its business operations. The Company expects to raise additional funds through

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public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

**Recent Developments and Outlook**

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

In response to the Covid-19 pandemic, and mining and exploration being declared by the Mexican government essential economic activities, Minaurum set up a system of protocols approved by the Mexican federal, state, and local health authorities to minimize physical contact with surrounding communities and ensure the health and safety of its employees, contractors, families, and local communities. The Phase II drilling program at Alamos is being conducted from a camp isolated from the community. Personnel are tested for the presence of the coronavirus and monitored for symptoms. The company continues to monitor the situation at its other projects.

**Use of Proceeds**

During the nine months ended January 31, 2021, year ended April 30, 2020 and to the date of this MD&A, the Company has completed the following private placements:

- In May 2020, the Company raised \$5.0 million through the sale of securities of the Company.
- In June 2020, the Company raised an additional \$4.2 million.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

<b>Intended Use of Proceeds</b>	<b>Actual Use of Proceeds</b>
To advance the Company's properties and for general and administrative purposes.	During the nine months ended January 31, 2021, the Company spent \$5,063,195 on property exploration costs, \$1,094,660 on property acquisition costs, and an additional \$1,039,198 on cash general and administrative expenses. During the nine months ended January 31, 2020, the Company spent \$3,408,504 on property exploration costs, \$1,907,389 on property acquisition costs and an additional \$616,375 on cash general and administrative costs. Prior period expenditures had been financed by funds raised in fiscal 2019 have been used primarily for exploration work, in particular on the Alamos (Quintera) property, with some additional amounts used for G&A. The amounts raised in the nine months ended January 31, 2021 and to the date of this MD&A will be used to finance exploration activities on the Company's properties, as well as for G&A going forward.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones	The funds raised have been used to fund the Company's continuing exploration on the Alamos (Quintera) and other properties, and general working capital.

## **Property Overviews**

### **Nomad Royalty Company (Guerrero Ventures) Loan – Biricú project**

On November 3, 2015, the Company entered into an agreement, subsequently amended, with Nomad (Guerrero), whereby the Company advanced funds to Nomad. On September 30, 2019, the Company completed a share purchase agreement with Nomad, Minera Citation Mexico S.A. de C.V. (“Minera Citation”) and various related entities whereby the Company acquired a 100% interest in Minera Citation by issuing 125,000 common shares, valued at \$48,750, and the conversion of previous advances made by the Company, totalling \$1,151,671 including \$905,000 in principal and \$246,671 in accrued interest. Please see previous year financials for further details on this transaction.

### **Vuelcos del Destino Project**

The drill targets feature alteration signatures, and geochemical and geophysical anomalies associated with a granodiorite porphyry stock in the southeastern projection of the GGB. In the Vuelcos project area, the granodiorite porphyry stock intrudes lower Cretaceous Morelos Formation limestone. Gold-skarn mineralization in the GGB occurs in association with skarn alteration in granodiorite intrusive bodies and in the adjacent sedimentary rocks, including the Morelos limestone.

Previous work done by the Company at Vuelcos includes property-wide reconnaissance geologic mapping, and rock- and stream-sediment geochemical sampling done in 2011; and a VTEM-magnetic airborne geophysical survey carried out in 2010. In 2015, specific drill targets were selected by David Jones during a detailed survey of the area of the granodiorite surface exposure and other areas of interest in the project area.

### **Adelita Project**

An eight-hole, 1,819.35-meter diamond-drilling campaign took place on the Cerro Grande skarn target at Adelita from July to October 2010. Drilling results include 47 metres of 0.46 g/t Au, 46 g/t Ag, 0.98% Cu; and 16 metres of 0.8 g/t Au, 73 g/t Ag, 1.97% Cu. Subsequently a further 10 holes were drilled by a joint-venture partner. Adelita is currently under option to ASR Resources Inc.

On March 9, 2021, the Company announced an option agreement with ASR Resources Corp. (“ASR”), pursuant to which ASR can earn an 80% interest in the Adelita project. ASR can earn its interest by issuing shares totaling 16% of its post-IPO shares outstanding, making cash payments totaling \$75,000 and incurring \$3M in work expenditures over 5 years. Minaurum’s 20% retained interest will be carried until ASR carries out a total of \$4.75M in work expenditures along with completing both a mineral resource calculation.

### **Aurena Project**

A 19-hole, 7,062.07-m diamond drilling campaign was completed on the Aurena project in 2011 and returned highlights of 29.05 m of 1.99 g/t Au, 43.50 m of 1.01 g/t Au, 23.80 m of 0.99 g/t Au, and 14.86 m of 0.74 g/t Au. Drilling demonstrated the continuity of mineralization along laterally continuous structures over a strike length of 1.8 km.

In fiscal 2013, the Company made the final payments on its option to acquire the Aurena, Nueva Reducción Corazón de Oro, and Guelaguichi concessions from Minera Zalamera, giving the Company 100% ownership of the project.

### **Santa Marta Project**

The Santa Marta volcanogenic massive sulfide project has seen reconnaissance geological mapping and geochemical sampling, as well as an airborne magnetics-VTEM survey. In addition, the Company has carried out detailed sampling and mapping in the 1960s-era pit. Minaurum’s sampling in the pit has yielded 25 meters averaging 1.1% copper from oxidized metavolcanic rock.

### **Alamos (Quintera) Project – Alamos Mining District**

The Company entered into an option agreement for the Alamos project in the Alamos Mining District in the southern part of Sonora state. At Alamos, low-sulfidation epithermal silver mineralization occurs in a vein system measuring approximately 10 km in strike length and 6.0 km in width. The vein system consists of multiple veins and vein breccias hosted by Cretaceous and Tertiary volcanic, intrusive, and sedimentary rocks. The vein system was exploited from about 1680 to the early 1900s and is estimated to have produced up to 200 million ounces of silver from three of the veins. Silver mineralization is accompanied by significant values of gold and base metals.

In addition to the historically productive La Quintera and Promontorio mines, more than 25 other veins have been traced that have seen minor historical work. The Company intends to focus on the potential for down-dip extensions of known vein systems as well as the discovery of blind veins.

The Company's program of detailed geological mapping, and structural and geochemical analysis has yielded several targets both as extensions of earlier producing mines and in new areas.

The Company has permits to drill 233 sites in the Alamos project area.

In addition to the original 5 concessions covering 4,698 hectares, the Company has acquired or staked 9 concessions covering 32,629 hectares in the Alamos district: Túnel del Agua, Ampliación Túnel del Agua, Ana, El Pilarón, 18 de Mayo, Yoreme, Claraboya, La Quintera 2, and La Quintera 3. These bring the Company's holdings in the Alamos district to 13 mining concessions totalling 37,327 hectares.

The Company acquired historical exploration data pertaining to the Alamos project including mine maps, sections and results of 40 holes (6,099 m) drilled in multiple surface and underground exploration campaigns that occurred from the 1960s through the early 1980s. The exploration programs were focused on the historic Promontorio and Minas Nuevas underground mines that closed in 1898 and 1912, respectively. The majority of these historic holes cut broad widths of high-grade silver; the best include: Hole U-3 that cut 4.6 m grading 2,838 g/t (82.8 oz/t) silver and Hole U-5 that cut 11.3 m of 785 g/t (22.9 oz/t) silver. The drill results indicate that the historically mined deposits included multiple veins and continue at depth both down plunge and along-strike. At Promontorio, drill holes intersected mineralization over 50 m below the historic mining level and indicate an aggregate 735 m strike length of mineralization. These results were announced in the Company's news release dated February 6, 2020. The Company has not verified these results.

The Company started a minimum 20,000-metre Phase II drilling program at Alamos on July 15, 2020. As of the end of 2020, the Company has drilled 14,117.75 metres in 40 holes in the Phase II program. The Phase II program has involved systematic step-outs from discoveries made during Phase I drilling with two drill rigs. One drill will offset the Europa-Guadalupe discovery hole (AL17-007) which returned 8.25 m grading 1,760 g/t silver. The other drill tested targets at Promontorio, both along the vein trend and beneath the Promontorio Mine where recently acquired historical data revealed holes that returned up to 12.2m grading 710 g/t silver below the old workings. The rigs were subsequently moved to drill targets in the San José and Travesía vein zones.

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Results of 2020 drilling from the Europa-Guadalupe vein zone include:

Hole	From	To	Interval	Ag_g/t	Au_ppb	Cu_%	Pb_%	Zn_%
AL20-041	222.30	224.00	1.70	34	7	0.18	0.15	0.6
	<i>including</i>							
	223.00	22.00	1.00	42	10	0.24	0.19	0.83
AL20-042	202.95	203.60	0.65	468	6	0.53	1.39	2.01
	226.50	227.10	0.60	192	22	0.38	0.59	1.18
	232.45	232.95	0.50	273	6	0.54	0.83	2.13
	258.80	262.30	3.50	404	37	0.54	1.3	1.81
	<i>including</i>							
	259.60	261.30	1.70	778	71	1	2.5	3.34
<i>which includes</i>								
	260.15	261.30	1.15	999	84	1.29	2.98	4.15
AL20-045	363.25	363.70	0.45	20	16	0.04	0.16	0.26
AL20-047	196.60	197.30	0.70	196	7	0.31	0.53	1.30
	295.30	296.65	1.35	32	1	0.08	0.25	0.64
	320.20	321.50	1.30	576	1	0.77	0.29	1.26
	330.85	342.20	11.35	221	6	0.29	0.28	0.44
	<i>including</i>							
	331.80	338.15	6.35	356	5	0.39	0.42	0.57
<i>which includes</i>								
	331.80	332.50	0.70	2090	24	1.98	2.51	2.43
AL20-049A	190.70	191.45	0.75	116	10	0.38	0.13	0.34
	233.45	235.00	1.55	221	22	0.69	0.82	1.86
	262.80	263.15	0.35	233	7	0.37	0.24	1.40
	278.10	279.80	1.70	96	26	0.26	1.52	2.73
AL20-050	333.10	333.60	0.50	337	53	0.60	0.99	1.33
	556.05	559.30	3.25	196	15	0.26	0.35	1.10
	<i>including</i>							
	558.75	559.30	0.55	784	44	1.05	0.78	2.49
AL20-051	214.95	216.80	1.85	91	13	0.29	0.25	0.69
	<i>including</i>							
	214.95	215.40	0.45	142	35	0.60	0.43	1.25
	227.70	235.40	7.70	97	4	0.17	0.13	0.34
	<i>including</i>							
	227.70	231.80	4.10	147	4	0.26	0.16	0.44
<i>which includes</i>								
	230.35	231.80	1.45	245	3	0.32	0.32	0.32
AL20-052	295.60	295.95	0.35	77	2	0.38	0.02	0.02
	306.90	307.30	0.40	106	2	0.36	0.02	0.03
AL20-053	136.65	146.20	9.55	92	9	0.13	0.22	0.53
	<i>including</i>							
	139.50	143.35	3.85	165	16	0.20	0.32	1.01
AL20-054	88.10	91.95	3.85	342	178	0.76	0.30	1.03
	<i>including</i>							
	90.30	91.10	0.80	1185	552	2.19	0.33	1.20
	128.95	129.80	0.85	80	6	0.16	0.04	0.06
	141.50	142.60	1.10	61	2	0.17	0.16	0.41

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AL20-055	352.00	352.30	0.30	1475	26	0.33	3.64	9.55	
	488.40	509.60	21.20	35	23	0.14	0.11	0.43	
	<i>including</i>								
	495.25	496.15	0.90	136	7	0.27	0.07	0.18	
	<i>and</i>								
	507.70	508.65	0.95	105	10	0.27	0.25	1.15	
<i>and</i>									
509.15	509.60	0.45	53	479	0.19	0.36	0.69		
AL20-056	213.40	218.10	4.70	75	30	0.19	0.11	0.21	
	<i>including</i>								
	213.40	213.80	0.40	286	22	1.07	0.27	0.58	
	<i>and</i>								
	217.05	218.10	1.05	136	112	0.33	0.18	0.51	
236.35	237.00	0.65	46	61	0.17	0.45	0.31		

Results of 2020 drilling at Promontorio include:

Hole	From	To	Interval	Ag g/t	Au ppb	Cu %	Pb %	Zn %	
AL20-043	196.50	198.25	1.75	144	510	0.206	4.147	9.101	
	<i>including</i>								
	197.50	198.25	0.75	212	591	0.276	8.540	15.850	
	198.25	200.95	2.70	workings					
	200.95	204.35	3.40	40	105	0.093	0.665	1.469	
	<i>including</i>								
200.95	201.30	0.35	40.6	251	0.106	1.365	6.360		
AL20-044	274.50	282.10	7.60	266	271	0.567	1.599	3.174	
	<i>including</i>								
	275.50	278.40	2.90	636	495	1.363	3.849	7.178	
	<i>which includes</i>								
277.50	278.40	0.90	1675	1375	4.150	8.470	11.350		
AL20-046	119.60	120.25	0.65	502	37	1.815	0.205	0.095	
	142.50	144.40	1.90	65	285	0.123	0.529	1.469	
	153.75	155.05	1.30	80	151	0.489	0.028	0.037	
	156.60	157.30	0.70	115	2600	0.315	0.214	0.129	
	176.90	182.00	5.10	769	108	0.760	0.040	0.072	
	<i>including</i>								
	178.90	182.00	3.10	1197	155	1.038	0.041	0.091	
	185.00	189.10	4.10	37	623	0.162	0.339	0.855	
	<i>including</i>								
	185.00	186.05	1.05	42	1970	0.071	0.034	0.100	
AL20-048	256.60	262.60	6.00	54	51	0.077	0.254	0.394	
	298.50	300.50	2.00	83	24	0.058	0.362	1.077	
AL20-058	141.20	142.85	1.65	97	331	0.66	0.01	0.1	

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AL20-060	176.30	176.80	0.50	115	34	2960	226	278
AL20-062	158.85	161.00	2.15	23	149	0.07	0.32	0.86
AL20-064	292.80	296.50	3.70	528	819	0.83	2.43	1.47
	<i>including</i>							
	293.65	295.85	2.20	756	1276	1.05	3.29	1.86
AL20-064	<i>which includes</i>							
	293.65	294.70	1.05	1203	2452	1.42	5.08	2.8
AL20-065	253.25	254.45	1.20	12	6	0.04	0.2	0.13
AL20-067	115.50	115.90	0.40	59	278	0.4	0.06	0.77
AL20-069	82.35	98.60	16.25	69	142	0.1	0.81	3.36
	<i>including</i>							
	90.20	94.20	4.00	161	493	0.24	2.15	5.92
	<i>which includes</i>							
	92.20	93.20	1.00	327	968	0.23	2.53	6.62
	142.20	149.15	6.95	74	196	0.57	0.79	1.63
AL20-069	<i>including</i>							
	146.40	149.15	2.75	110	431	0.96	1.7	3.61
	<i>which includes</i>							
148.00	148.45	0.45	403	1885	4.38	8.2	9.66	
AL20-070	101.45	104.20	2.75	12	43	0.01	0.51	2.57
	130.55	130.95	0.40	3	814	0.02	0.03	0.03
	172.45	174.30	1.85	90	148	0.18	1.24	0.9
AL20-072	173.00	173.60	0.60	58	2	0.47	0.06	0.03
AL20-074	190.35	192.45	2.10	49	471	0.18	0.01	0.03
AL20-076	184.25	184.90	0.65	27	1705	0.14	0.1	0.12

Results of 2020 drilling at San José include:

Hole	From	To	Interval	Ag_ppm	Au_ppb	Cu %	Pb %	Zn %
AL20-057	184.90	186.70	1.80	3	137	<0.01	0.84	0.5
	<i>including</i>							
	184.90	185.40	0.50	<1	296	<0.01	0.04	0.09
	<i>including</i>							
	185.40	186.70	1.30	3	76	<0.01	1.15	0.66
	206.90	208.95	2.05	3	668	0.01	0.05	0.16
AL20-059	222.00	223.00	1.00	14	31	0.03	0.79	0.62
	225.55	227.00	1.45	7	23	0.08	0.63	0.32
	No significant values							
AL20-061	328.05	328.95	0.90	44	7	0.08	<0.01	0.01
AL20-063	206.70	209.30	2.60	16	470	0.15	0.04	0.06
	211.50	213.25	1.75	46	235	0.26	0.01	0.06
	221.25	223.30	2.05	17	1481	0.08	0.05	0.09
AL20-066	193.50	197.95	4.45	314	66	0.27	0.19	0.2
	<i>including</i>							
	193.50	194.10	0.60	722	101	0.31	0.22	0.21
<i>and</i>								

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	195.20	197.95	2.75	349	83	0.36	0.25	0.26
	<i>which includes</i>							
	195.75	196.40	0.65	722	120	0.64	0.4	0.37
AL20-068	no significant values							
AL20-071	no significant values							
	9.15	13.35	4.20	55	1	0.07	0.02	0.07
	<i>including</i>							
	10.20	11.20	1.00	110	2	0.25	0.06	0.16
AL20-073	55.40	58.45	3.05	168	7	0.12	0.39	0.57
	<i>including</i>							
	55.40	56.00	0.60	645	34	0.53	1.76	2.65
	107.80	112.85	5.05	38	2	0.03	0.09	0.12
	14.50	15.60	1.10	148	8	0.23	0.35	0.43
	68.80	72.35	3.55	100	9	0.08	0.08	0.18
	<i>including</i>							
	69.40	70.15	0.75	133	35	0.33	0.28	0.66
AL20-075	142.60	151.50	8.90	143	42	0.16	0.37	0.49
	<i>including</i>							
	147.20	148.00	0.80	350	65	0.18	0.75	0.98
	381.20	383.35	2.15	460	8	0.15	0.47	0.85
	<i>including</i>							
	381.20	382.80	1.60	591	11	0.2	0.6	1.02

Results of 2020 drilling at Travesía include:

Hole	From	To	Interval	Ag g/t	Au ppb	Cu %	Pb %	Zn %
	274.50	278.90	4.40	210	227	0.59	1.28	1.3
	<i>including</i>							
	276.10	278.90	2.80	265	347	0.73	1.73	1.57
AL20-077	<i>which includes</i>							
	276.10	277.00	0.90	355	744	1.02	4.65	3.24
	<i>and</i>							
	277.80	278.90	1.10	323	206	0.82	0.38	0.58
	371.05	374.25	3.20	133	22	0.58	0.37	0.25
	<i>including</i>							
	371.05	371.65	0.60	125	13	0.44	0.43	0.4
	<i>and</i>							
	372.50	373.90	1.40	224	20	0.93	0.42	0.12
AL20-078	<i>which includes</i>							
	372.50	373.10	0.60	331	26	1.68	0.37	0.03
	460.55	461.55	1.00	81	13	0.26	0.06	0.02
	672.90	673.50	0.60	79	3	0.11	1.71	0.93
AL20-079	280.95	288.45	7.50	69	148	0.29	0.07	0.17



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<i>including</i>								
285.45	287.20	1.75	84	526	0.29	0.11	0.4	
<i>and</i>								
287.55	288.45	0.90	148	57	0.43	0.02	0.01	

**Aurífero Project**

On January 17, 2020, the Company entered into an option agreement, subsequently amended, to acquire a group of 23 mining concessions covering 1,198 hectares known as the Aurífero project in southern Sonora state, Mexico. Under the option agreement, the Company will acquire 100% of the concession block for payments of US\$2,749,000 over a period of 5 years with no royalties outstanding. A separate mining concession covering 31 hectares and bordering the Aurífero claim block was purchased outright for US\$25,000.

Aurífero contains a swarm of gold- and silver-bearing epithermal veins within a NW/SE-trending zone measuring 3 km long and more than 400 m wide. Satellite imagery and ground reconnaissance geology indicate that the alteration signature is similarly widespread. The project has seen numerous campaigns of shallow reverse circulation and core drilling since the 1980s totalling over 8,000 metres. Holes were on average less than 100 m deep; the deepest reaching a vertical depth of 135 m from surface.

Historical drilling highlights, Aurífero project. Minera Terrazas and Pershimco performed diamond (core) drilling; Peñoles used a reverse-circulation machine.

<b>Company</b>	<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>
<b>Peñoles</b>	CI-35	36.0	84.0	48.0		1.47
	CI-09	40.0	98.0	58.0		3.65
	CI-34	54.0	78.0	24.0		2.42
	CI-22	6.0	48.0	42.0		1.7
<b>Minera Terrazas</b>	DMDDH-01	85.7	93.3	7.6	5	7.97
		<i>including</i>				
		90.2	93.3	3.1	8	18.37
	NDDH-02	3.4	6.5	3.2	28	1.25
		8.5	23.7	15.2	14	0.92
	NDDH-07	32.6	35.6	3.0	2	0.99
		17.9	22.3	4.4	57	2.56
	SFDDH-01	70.2	94.6	24.4	5	0.67
		54.0	62.0	8.0	1	1.79
	<b>Pershimco</b>	07-MN-02	76.7	82.7	6.0	2
82.0			93.8	11.8	3.7	2.9
98.0			101.0	3.0	11.4	3.68
140.0			143.0	3.0	39	1.86
		151.9	159.0	7.1	3.3	2.15
07-MN-03		146.0	149.0	3.0	10.15	2.94
07-MN-07		42.2	44.8	2.6	158	trace
07-MN-09		47.7	53.9	6.2	26.2	2.24
07-MN-10		51.7	76.2	24.5	43.8	3.12
		<i>including</i>				
		52.5	53.5	1.0	273.5	26.07
		<i>and</i>				
		60.0	61.2	1.2	63.6	9.56
<i>and</i>						
	69.8	70.8	1.0	189.5	6.98	

### **Significant Acquisitions and Significant Dispositions**

There have not been any significant acquisitions or dispositions during the nine months ended January 31, 2021 and to the date of this MD&A.

### **Qualified Person statement**

Stephen R. Maynard, Vice President of Exploration of the Company and a Qualified Person as defined by National Instrument 43-101, prepared the information that forms the basis for this written disclosure.

### **Quality Assurance/Quality Control**

Preparation and assaying of drilling samples from the Company's projects are done with strict adherence to a Quality Assurance/Quality Control (QA/QC) protocol. Core samples are sawed in half and then bagged in a secure facility near the site, and then shipped by a licensed courier to ALS Minerals' Mexican preparation facility in either Hermosillo, Guadalajara, or Zacatecas. ALS prepares the samples, crushing them to 70% less than 2 mm, splitting off 250 g, and pulverizing the split to more than 85% passing 75 microns. The resulting sample pulps are prepared in Hermosillo, and then shipped to Vancouver for chemical analysis by ALS Minerals. In Vancouver, the pulps are analyzed for gold by fire assay and ICP/AES on a 50-gram charge. In addition, analyses are done for a 48- element suite using 4-acid digestion and ICP analysis. Samples with silver values greater than 100 g/t; and copper, lead, or zinc values greater than 10,000 ppm (1%) are re-analyzed using 4-acid digestion and atomic absorption spectrometry (AAS).

Quality-control (QC) samples are inserted in the sample stream every 20 samples, and thus represent 5% of the total samples. QC samples include standards, blanks, and duplicate samples. Standards are pulps that have been prepared by a third-party laboratory; they have gold, silver, and base-metal values that are established by an extensive analytical process in which several commercial labs (including ALS Minerals) participate. Standards test the calibration of the analytical equipment. Blanks are rock material known from prior sampling to contain less than 0.005 ppm gold; they test the sample preparation procedure for cross-sample contamination. In the case of duplicates, the sample interval is cut in half, and then quartered. The first quarter is the original sample, the second becomes the duplicate. Duplicate samples provide a test of the reproducibility of assays in the same drilled interval. When final assays are received, QC sample results are inspected for deviation from accepted values.

### **Risk Factors**

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in Mexico and the United States. The Company's MD&A for the year ended April 30, 2020 filed on [www.sedar.com](http://www.sedar.com) provides the material risk factors to the Company.

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements as at January 31, 2021 and to the date of this MD&A.

### **Proposed Transactions**

There are no proposed transactions as at January 31, 2021 and to the date of this MD&A.

**Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Consolidated Statements of Comprehensive Loss and Schedule of Resource Property Expenditures contained in its condensed consolidated interim financial statements for the nine months ended January 31, 2021 that is available on the Company's website at [www.minaurum.com](http://www.minaurum.com) or on its SEDAR Page Site accessed through [www.sedar.com](http://www.sedar.com).

**Outstanding Share Data**

The Company's authorized capital is an unlimited number of common shares without par value. As at March 31, 2021, the following common shares, options and share purchase warrants were outstanding:

	<b># of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Issued and Outstanding Common Shares at March 31, 2021	341,059,046		
Stock Options	950,000	\$0.10	January 10, 2022
	2,950,000	\$0.45	April 15, 2029
	275,000	\$0.45	April 15, 2024
	200,000	\$0.45	June 18, 2029
	3,825,000	\$0.52	March 23, 2031
	300,000	\$0.52	March 23, 2026
Warrants	6,250,000	\$0.60	May 28, 2022
	5,262,500	\$0.60	June 8, 2022
Broker Warrants <sup>(1)</sup>	636,750	\$0.40	May 28, 2022
	445,500	\$0.40	June 8, 2022
Fully Diluted at March 31, 2021	362,153,796		

<sup>(1)</sup> Each Broker Warrant is exercisable to acquire one Unit at a price of \$0.40. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable at a price of \$0.60 per share for a period of 24 months.

**Transactions with Related Parties**

The Company has entered into certain transactions with related parties during the nine months ended January 31, 2021 and to the date of this MD&A. All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

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A description of these related party transactions is as follows:

<b>Name</b>	<b>Relationship</b>	<b>Purpose of transaction</b>	<b>Amount*</b>
Darrell Rader	President, CEO & Director	Consulting fees <sup>(1)</sup>	\$ 198,500
Cale J. Moodie	CFO	Consulting fees <sup>(2)</sup>	\$ 49,583
Stephen R. Maynard	VP, Exploration	Geological consulting fees <sup>(3)</sup>	\$ 121,750
David Jones	Director	Geological consulting fees <sup>(4)</sup>	\$ 55,707
		Consulting fees <sup>(5)</sup>	\$ -
Dr. Peter Megaw	Director	Geological consulting fees <sup>(7)</sup>	\$ 22,453

\* Fees paid and accrued. Does not include director fees and share-based payments.

Notes:

1. The Company has a consulting arrangement with 0872599 BC Ltd., a company partially owned by Mr. Darrell Rader, the President, pursuant to which 0872599 BC Ltd. agrees to provide management consulting services to the Company in exchange for a monthly fee of \$16,500.
2. The Company paid consulting fees to Spartan Pacific Financial Ltd. ("Spartan"), a company owned by Mr. Cale J. Moodie, the CFO, in exchange for Spartan providing financial accounting and financial reporting services to the Company.
3. The Company has a consulting arrangement with Mr. Stephen R. Maynard under which he is compensated for his services as Vice President Exploration through a regular monthly consulting fee of \$10,750.
4. The Company paid fees to Paradex, Inc., a company owned by Mr. David M. Jones, a Director, in exchange for Paradex providing geological consulting services to the Company.
5. The Company paid consulting fees to IMDEX Inc., a company owned by Dr. Peter Megaw, a Director, in exchange for IMDEX providing consulting and geological consulting services to the Company.

At January 31, 2021, \$88,333 (April 30, 2020 - \$5,730) (included in accounts payable and accrued liabilities). Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

The Company has also prepaid \$22,750 (April 30, 2020 - \$28,182) in amounts to directors and officers as follows:

- \$17,325 (April 30, 2020 - \$17,325) to 0872599 BC Ltd.;
- \$5,425 (April 30, 2020 - \$3,413) to Spartan; and
- \$Nil (April 30, 2020 - \$7,444) to IMDEX Inc.

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At January 31, 2021, \$25,548 (April 30, 2020 - \$4,200) is due from Darrell Rader and Defiance Silver Corp., a company which had a director in common. The remuneration of key management personnel, which includes directors and officers of the Company, including amounts disclosed above, during the nine months ended January 31, 2021 and 2020 were as follows:

	January 31, 2021	January 31, 2020
Consulting fees	\$ 256,417	\$ 207,176
Exploration costs (geological consulting)	199,910	160,102
Share-based payments	151,410	446,897
<b>Total</b>	<b>\$ 607,737</b>	<b>\$ 814,175</b>

**Accounting Policies and Estimates**

Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in note 1 of the consolidated financial statements. Significant accounting estimates are used in the determination of fair value and value in use for purposes of the recoverability of the carrying value of mineral properties, determination of reclamation obligations, valuation of share-based payments, and the valuation of deferred income taxes. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. Actual results may differ from these estimates.

*Impairment*

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

*Share-based Payments*

The factors affecting share-based payments include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes and Geske modeling, however future volatility is inherently uncertain and the model has its limitations. While these estimates can

have a material impact on the share-based payments and hence, results of operations, there is no impact on the Company's financial condition or liquidity.

### **Disclosure of Management Compensation**

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the most recently completed financial quarter:

1. During the nine months ended January 31, 2021, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.
2. During the nine months ended January 31, 2021, directors and officers of the Company were paid (or accrued) the certain amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries as disclosed in 'Transactions with Related Parties'.
3. During nine months ended January 31, 2021, the Company did not enter into any arrangements relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

### **Financial Instruments and Risk Management**

The Company measures financial instruments using a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash is classified as Level 1 of the fair value hierarchy. The carrying value of receivables and accounts payable approximates their fair values because of the short-term nature of these instruments.

### **Financial risk factors**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's receivables consist primarily of amounts due from a government agency and cash is held with significant financial institutions.

b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities when they come due. As of January 31, 2021, the Company had cash of \$4,708,902 and current liabilities of \$334,925. All of the Company's financial liabilities are subject to normal trade terms.

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c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

d) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

e) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in United States Dollars and Mexican Peso. The Company's exposure to foreign currency is detailed in note 10 of the condensed consolidated interim financial statements.

f) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

**Approval**

The Board of Directors of Minaurum has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

**Additional Information**

Additional information relating to Minaurum is on SEDAR at [www.sedar.com](http://www.sedar.com).

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**HEAD OFFICE**

Minaurum Gold Inc.  
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Canada

**OFFICERS & DIRECTORS**

Darrell Rader, BBA  
*President & CEO and Director*

Cale Moodie, BSF, CPA, CA  
*Chief Financial Officer*

Stephen R. Maynard, M.S., C.P.G.  
*VP Exploration*

David M. Jones, M.S.  
*Director*

Dr. Peter Megaw, Ph.D., C.P.G.  
*Director*

Lawrence W. Talbot, LLB  
*Director*

David Medilek, P.Eng, CFA  
*Director*

**LISTINGS**

TSX Venture Exchange: **MGG**  
OTCQX Best Market: **MMRGF**

**CAPITALIZATION**

(as at March 31, 2021)

Shares Authorized: Unlimited Common Shares  
Shares Issued: 341,059,046

**REGISTRAR & TRUST AGENT**

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301 – 100 Adelaide Street West  
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