



**MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in US dollars)

**Majestic Gold Corp.
Management's Discussion and Analysis
For The Year Ended December 31, 2021**

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") dated March 25, 2022, discusses the financial condition and results of operations of Majestic Gold Corp. (TSX-V: MJS) ("Majestic" or "the Company") for the year ended December 31, 2021. The MD&A should be read in conjunction with the accompanying audited consolidated financial statements of the Company and notes thereto for the year ended December 31, 2021 (the "Financial Report").

The financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in US dollars unless otherwise indicated.

This discussion focuses on key statistics from the consolidated financial statements for the year ended December 31, 2021, and up to the date of this MD&A and pertains to known risks and uncertainties relating to the gold exploration and development and mining industry. This discussion should not be considered all-inclusive, as it excludes changes that may occur in general economic, political, and environmental conditions.

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website www.majesticgold.com.

CORONA VIRUS ("COVID-19") DISCUSSION

The COVID-19 pandemic had a significant negative impact on global economic conditions in 2020 which resulted in significant volatility of commodity prices as well as increased economic uncertainty. Throughout 2021, there has been an economic recovery providing for more positive outlooks on commodity prices and general market and industry conditions as COVID-19 vaccination rates continue to increase and government restrictions are slowly eased.

In response to the COVID-19 pandemic, and in compliance with the PRC government's measures to contain and mitigate the COVID-19 outbreak, the Company suspended certain office administrative functions in the PRC in February 2020. During this period, there was no suspension in the mining and processing operations, with full operations resuming on February 24, 2020.

GOVERNMENT INSPECTIONS OF MINING OPERATIONS

On March 1, 2021, the Company announced the provincial government in Shandong ordered the immediate closure of all non-coal operations in the province following a second major mine accident that occurred in the region. The provincial and city governments initiated a provincial wide program to inspect all underground gold mines in Shandong and mandate compliance with provincial safety standards. On April 29, 2021, and August 5, 2021, the Company obtained the governmental approvals to resume mining operations at the Songjiagou ("SJG") Underground Mine and SJG Open-Pit Mine respectively, following successful completion of the cautionary safety inspections.

During the temporary suspension of operations, the Company continued to incur costs at the SJG Open-Pit Mine and the SJG Underground Mine (or together "SJG Project"). The suspension costs for the year ended December 31, 2021, totaling \$4,455,821, including non-cash depreciation expense of \$1,157,306 at the SJG Project, are reported as a separate line item on the consolidated statements of operations and excluded from cost of sales and other direct production costs and depreciation, depletion and amortization.

NORMAL COURSE ISSUER BID

On June 3, 2021, the Company commenced its Normal Course Issuer Bid (NCIB) under which the Company may, over a 12-month period, commencing June 3, 2021 and ending on June 2, 2022, purchase up to 52,386,319 Shares, which represents 5% of the Company's total 1,047,726,381 issued and outstanding Shares. Purchases will also not exceed 20,954,527 Shares or 2% of the Company's total issued and outstanding Shares within any 30-day period. Since the NCIB began and up to the date of this MD&A, a total of 5,062,000 common shares have been purchased through the NCIB.

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OPERATIONAL HIGHLIGHTS

Three months ended December 31, 2021

- **Gold production** decreased by 6% to 8,543 ounces, from 9,089 ounces produced for the FY2020 comparative period;
- **Gold revenue** was \$14 million, a decrease of 6% from \$15 million for the FY2020 comparative period;
- **Gross profit** from mining operations decreased by 2% to \$9 million, from \$9.2 million for the FY2020 comparative period;
- **Net loss** was \$146,728, compared to a net income of \$3.8 million for the same period in FY2020;
- **Total cash costs and all-in sustaining costs ("AISC")** were \$607 per ounce and \$924 per ounce, compared to \$592 per ounce and \$744 per ounce for the same period in FY2020; For AISC computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- **Adjusted EBITDA** was \$6.6 million, compared to \$8.7 million for the same period in FY2020. For EBITDA computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure.

Year ended December 31, 2021

- **Net income** was \$7.7 million for FY2021, a decline of 49% from \$15 million for FY2020. The decrease in net income is due to the impact of the temporary suspension of all mining operations in the Shandong Province, including the SJG Project, during 2021, pending the completion of governmental safety inspections throughout the industry. The SJG Open-Pit Mine resumed operations on August 12, 2021;
- **Gold production** decreased by 42% to 19,955 ounces for FY2021, from 34,236 ounces produced for FY2020. The decrease in production is due to the temporary suspension of mining operations for the period during 2021;
- **Gold revenue** was \$38.5 million, a decrease of 27% from \$52.4 million for FY2020. The decline in revenue is primarily due to the decrease in gold available for sale as result of the curtailment of the mining operations in 2021;
- **Gross profit** from mining operations decreased by 23% to \$21.7 million, from \$28.2 million for FY2020 due to the curtailment of the mining operations since January 27, 2021;
- **Cash flow** from operating activities decreased by 58% to \$15.5 million, from \$36.8 million for FY2020;
- **Total cash costs and all-in sustaining costs ("AISC")** for FY2021, were \$677 per ounce and \$972 per ounce, compared to \$588 per ounce and \$716 per ounce for FY2020. For AISC computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- **Adjusted EBITDA** for FY2021, was \$17.3 million, compared to \$29.8 million for FY2020. For EBITDA computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- On June 15, 2021, the Company entered into a letter of intent ("LOI") with Western Explorers PTY Ltd. ("Western Explorers"), a private Australian corporation, to acquire a 65% interest in four separate tenements located in Western Australia, an area with demonstrated potential for the discovery of lithium oxide mineralization;
- As mining operations have resumed at the SJG Project, the Company expects gold production levels to return to those achieved prior to the suspension of its operations, and with the Company resuming its focus on the expansion of the SJG Open-Pit Mine.

OUTLOOK

- The Company has not experienced any significant impact on its mining operations as result of the COVID-19 pandemic. The Company has been operating without significant interruption since March 2020, when the World Health Organization categorized COVID-19 as a global pandemic. The Company continues to monitor the health of its employees and its supply chains to be able to respond to any potential disruptions;

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- The Company is conducting a technical review as well as preliminary exploration work on the four Western Australian tenements held under a LOI. The Company has completed its exploration work and is currently waiting for the completion of the geological report which is pending due to delays in receiving the assay results. The Company expects to announce its results during the second quarter of FY2022;
- As part of the Company's future growth strategy, Majestic is pursuing potential property acquisitions, explore corporate financing opportunities as well as other development opportunities.

DESCRIPTION OF BUSINESS

Majestic is a Vancouver, Canada based gold producer with mining operations in China and exploration and evaluation properties held directly or under option agreements in Australia, and Canada. The Company's main business involves the acquisition, exploration and development of mineral properties. At December 31, 2021, and at the date of this MD&A, the Company's mineral property interests and mining operations are located in China, with the Songjiagou Gold Mines as the Company's flagship project as well holding directly or under options on early-stage exploration properties in Australia and Canada. The Company is a TSX Venture Exchange Tier One listed mining company trading under the symbol "MJS".

SONGJIAGOU GOLD MINES

The Company's principal gold mining operations are the SJG Open-Pit Mine and the SJG Underground Mine located in Shandong province, China. The Company commenced commercial gold production at the SJG Open-Pit Mine in May 2011. Majestic holds its 75% interest in SJG Project through its 94% owned subsidiary SINO GOLD Resources Holdings Group Co. Ltd. ("SINO GOLD") indirectly. The remaining 25% of SJG Project is held by Yantai Dahedong Processing Co. Ltd. The Company's mining licenses for the SJG Open-Pit Mine and SJG Underground Mine are valid until May 17, 2031 and February 18, 2031 respectively.

RESOURCES FOR SJG OPEN-PIT MINE

The Company filed an amended technical report titled "Independent Technical Report of Songjiagou Project, Shandong Province, The People's Republic of China" (the "Amended Report") dated January 19, 2016, as prepared by SRK Consulting (China) Ltd. ("SRK").

The Amended Report is an amendment of the initial technical report in support of the Preliminary Economic Assessment ("PEA") for the Songjiagou Gold Mine dated August 2, 2013, and prepared by SRK Consulting (China) Ltd. The Amended Report is available under the Company's profile on SEDAR at www.sedar.com.

A PEA should not be considered to be a prefeasibility or feasibility study, as the economics and technical viability of the Songjiagou Project have not been demonstrated at this time. A PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves; there is no certainty that the preliminary assessment will be realized.

SJG UNDERGROUND MINE

The SJG Underground Mine lies immediately north of the SJG Open-Pit Mine. The area underlain by precious metal mineralized vein structures was converted to a five-year, 0.414 sq. km. mining license that was granted on February 18, 2016, was renewed on February 18, 2021 and is valid until February 18, 2031. The mining license area covers a continuation of the gold mineralization that is currently being developed in the adjacent SJG Open-Pit Mine. The Company commenced production at SJG Underground Mine in October 2019.

Majestic's subsidiary – SINO GOLD has commissioned SRK to update technical report for SJG project in 2021. When the report is finalized, Majestic shall file it in due course of time.

EXPLORATION

Australia – Four Tenements in Western Australian

On June 15, 2021, the Company entered into a letter of intent ("LOI") and an amended LOI on December 15, 2021, with Western Explorers PTY Ltd., a private Australian corporation, to acquire a 65% interest in four separate tenements located in Western Australia, an area with demonstrated potential for the discovery of

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lithium oxide mineralization. The Company has completed its technical review of the tenements as well as conducted some preliminary exploration work. The completion of the geological report is currently pending due to delays in receiving its assay results, however the Company expects it to be completed during Q2 of 2022.

Tenement E36/918

This tenement has been granted and consists of 2 blocks located 150 kms North of Leonora, about 50 kms north of Leinster, along the east side of the Kathleen Valley. The property is prospective for both lithium and tantalum and is underlain by the Norseman-Wiluna Greenstone Belt, within the Archaean Yilgarn Craton in Western Australia. Lithium mineralisation is hosted within spodumene-bearing pegmatites, which are part of a series of rare-metal pegmatites that formed at the edge of granite as well as within the greenstone belt in the region. Three kms to the west is Liontown Resource's Kathleen Valley project which has several mineralised pegmatites which are formed within the structure of the greenstone belt and have been modelled at the Kathleen Valley hosted by two outcropping northwest trending pegmatite swarms.

Tenement E37/1334

This tenement has been granted and consists of six blocks located west of Leonora township, 200 kms North of Kalgoorlie and 700 kms northeast of Perth, in the Goldfields region. The project is in the Yilgarn craton granites on the West side of the Wiluna-Norsman structure. Lithium mineralization is formed along the periphery of the granite, at the edge of the greenstone belt. Although there is no outcrop of pegmatite in the tenement area, gold mining in the area by Sons of Gwalia Mining encountered pegmatites in their diggings. North trending fault structures splaying off the main Wiluna-Norsman structure will be prospected for lithium rich pegmatites in a first-pass program.

Tenement E63/2110 (Kumarl)

This tenement has been granted and is comprised of 10 blocks located 250 kms south of Kalgoorlie and 90 kms north of the port city of Esperance, about 700 kms east of Perth, along the Coolgardie-Esperance. The project is at the southern end of Wiluna-Norsman fault zone, along the periphery of the Yilgarn craton granites. Regionally, lithium mineralization is found in small scale pegmatite swarms along north-south trending faults, including the Buldania and Mt. Dean lithium occurrences. On this tenement, previously mapped splays off the main north-south fault zone will be prospected for lithium-bearing pegmatites.

Tenement E77/2817 (Moorine)

This tenement has been granted and is comprised of 8 blocks located 400 kms east of Perth and 20 kms south of Southern Cross, near the Great Eastern highway. The project is located within the Yilgarn craton granites, centred on a northwest trending fault structure similar to the Mt. Holland lithium project and on strike with the Mt. Hollenton pegmatite. At the south end of this district is Galaxy Resource's Mt. Cattlin lithium deposit.

Summary of Terms of the Amended Agreement:

- Majestic has until June 15, 2022, to carry out a technical review and preliminary exploration work on the tenements;
- Provided that the Company expends a total of A\$100,000 by June 15, 2022, it shall have the right to acquire a 65% interest in the tenements by entering into a joint venture with Western Explorers. To earn its interest, the Company must contribute A\$1,000,000 over a period of two years for exploration and maintenance of the tenements;
- After Majestic has earned 65% interest in the joint venture, both parties shall contribute in cash for further exploration and exploitation in proportion to its ownership interest. If a Party does not contribute, then the other Party may subscribe for and contribute, in which case the ownership interest of the non-contributing Party may be diluted.

Australia - Fair Adelaide East Project

In December 2019, Majestic has entered into a letter agreement (the "Agreement") with Plutus Resources Pty. Ltd. ("Plutus"), a privately owned Australian company, whereby Majestic has been granted an option to

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acquire a 51% interest in Fair Adelaide East Project ("FAE") which consists of eight tenements located in Western Australia.

The Company reported its March 2021 exploration results at the Fair Adelaide East and Queen Adelaide prospect, which tested eighteen holes for near surface gold mineralization near the western boundary of the property. The exploration results indicated low values of gold, nickel and cobalt, and the Company has decided not to pursue further exploration work on the project. On June 18, 2021, the Company terminated the FAE agreement and has written-off all deferred costs incurred to date.

QUALIFIED PERSON

Stephen Kenwood, President and CEO of Majestic, is the Company's QP as defined by National Instrument 43-101 and is the non-independent QP that has read and approved the technical information contained in this MD&A.

SELECTED ANNUAL FINANCIAL INFORMATION

Due to the change of year-end in FY 2019, from September 30 to December 31, the Company is reporting the results for the fifteen months ended December 31, 2019.

The following table presents selected financial information for the last three audited fiscal years:

	Year ended December 31, 2021	Year ended December 31, 2020	Fifteen months ended December 31, 2019
Gold revenue	\$38,445,273	\$52,363,436	\$40,373,301
Net income	\$7,717,662	\$15,062,301	\$4,265,482
Net income per share	\$0.01	\$0.01	\$0.00
Total assets	128,037,022	126,715,193	98,682,737
Total non-current liabilities	10,460,531	4,703,409	4,533,782
Dividends	-	-	-

SELECTED FINANCIAL AND OPERATING RESULTS

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Operating data				
Gold produced (ozs)	8,543	9,089	19,955	34,236
Gold realized net of smelting fees (ozs)	8,188	8,524	18,549	31,875
Gold sold (ozs)	7,617	8,391	20,753	31,745
Average realized gold price (\$/oz sold)	\$ 1,844	\$ 1,783	\$ 1,853	\$ 1,650
Total cash costs (\$/oz sold) ⁽¹⁾	607	592	677	588
Total production costs (\$/oz sold) ⁽¹⁾	657	688	806	762
All-in sustaining costs (\$/oz sold) ⁽¹⁾	924	744	972	716
Financial data				
Gold revenue	\$ 14,045,604	\$ 14,962,881	\$ 38,445,273	\$ 52,363,436
Gross profit ⁽²⁾	9,041,628	9,189,154	21,714,245	28,184,067
Adjusted EBITDA ⁽¹⁾	6,627,166	8,743,230	17,280,458	29,811,456
Net income	(146,728)	3,789,196	7,717,662	15,062,301
Net income attributable to shareholders	(811,045)	1,884,881	4,508,586	9,430,192
Basic and diluted income per share	(0.00)	0.00	0.01	0.01
			December 31, 2021	December 31, 2020
Balance Sheet				
Cash and cash equivalents			\$ 34,867,831	\$ 33,774,231
Total assets			128,037,022	126,715,193
Total current liabilities			24,764,929	31,920,104

(1) See "Additional Non-IFRS Financial Measures" on pages 15-17.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

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RESULTS OF OPERATIONS

Gold Production

(Ounces)	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Songjiagou Operations				
SJG Open-Pit Mine	8,403	7,875	19,382	29,293
SJG Underground Mine	140	1,214	573	4,943
Total	8,543	9,089	19,955	34,236

The details of SJG Project Operations for the three months and the years ended December 31, 2021 and 2020 are as follows:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Production data				
<i>SJG Open-Pit Mine</i>				
Tonnes mined	538,191	437,796	959,973	1,499,207
Tonnes milled	385,165	388,009	1,013,133	1,500,208
Head grade (g/t)	0.68	0.66	0.61	0.63
Mill recovery	95.53%	95.38%	95.25%	95.46%
Gold produced (ozs)	8,403	7,875	19,382	29,293
Gold realized net of smelting fees (ozs)	8,058	7,395	18,016	27,278
<i>SJG Underground Mine</i>				
Tonnes mined	2,600	22,096	10,692	89,921
Tonnes milled	2,600	22,096	10,692	89,921
Head grade (g/t)	1.71	1.74	1.70	1.74
Mill recovery	98.40%	98.34%	98.33%	98.05%
Gold produced (ozs)	140	1,214	573	4,943
Gold realized net of smelting fees (ozs)	130	1,129	533	4,597
<i>Total SJG Project Operations</i>				
Tonnes mined	540,791	459,893	970,665	1,589,128
Tonnes milled	387,765	410,105	1,023,825	1,590,129
Head grade (g/t)	0.69	0.72	0.62	0.70
Mill recovery	95.60%	95.77%	95.30%	95.82%
Gold produced (ozs)	8,543	9,089	19,955	34,236
Gold realized net of smelting fees (ozs)	8,188	8,524	18,549	31,875

Gold production was 8,543 ounces for the fourth quarter of FY2021, from 387,765 tonnes of ore milled with an average grade of 0.69 g/t and a 95.6% recovery rate, compared to 9,089 ounces produced, from 410,105 tonnes milled with an average grade of 0.72 g/t and a 95.77% recovery rate, for the FY2020 comparative quarter.

Gold production was 19,955 ounces for FY2021, from 1,023,825 tonnes of ore milled with an average grade of 0.62 g/t and a 95.3% recovery rate, compared to 34,236 ounces produced, from 1,590,129 tonnes milled with an average grade of 0.70 g/t and a 95.82% recovery rate, for the FY2020 comparative period.

Gold production declined in FY2021 due to the suspension of mining operations in February 2021, with operations resuming to full capacity at the SJG Open-Pit Mine in August 2021 and full capacity at the SJG Underground Mine in December 2021. Mining operations were suspended pending cautionary safety inspections ordered by the Shandong Provincial government following two mining accidents occurring in the region. During the temporary operation suspension, the Company was able to periodically process ore from its stockpile, but due to its lower grade and limited quantity available, the Company was not able to maintain its previous gold production rates. As mining operations have been operated in its normal capacity, the Company expects gold production to increase in 2022.

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Gold Revenue

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Gold				
Ounces sold	7,617	8,391	20,753	31,745
Average realized price (\$/oz)	\$ 1,844	\$ 1,783	\$ 1,853	\$ 1,650
Revenues				
Gold	\$ 14,045,604	\$ 14,962,881	\$ 38,445,273	\$ 52,363,436

Gold revenue for the fourth quarter of FY2021 was \$14 million, from the sale of 7,617 ounces, at an average realized gold price of \$1,844 per ounce, compared to gold sales revenue of \$15 million for the FY2020 comparative quarter, from the sale of 8,391 ounces, at an average realized gold price of \$1,783 per ounce.

Gold revenue for FY2021 was \$38.5 million, from the sale of 20,753 ounces, at an average realized gold price of \$1,853 per ounce, compared to gold sales revenue of \$52.4 million for FY2020, from the sale of 31,745 ounces, at an average realized gold price of \$1,650 per ounce.

Cost of Sales

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Ounces sold	7,617	8,391	20,753	31,745
Per ounce of gold sold ⁽¹⁾				
Cash costs	\$ 607	\$ 592	\$ 677	\$ 588
Production costs	657	688	806	762
Cost of Goods Sold				
Total cash costs	\$ 4,626,854	\$ 4,968,531	\$ 14,039,983	\$ 18,667,772
Total production costs	5,003,976	5,773,727	16,731,028	24,179,369

(1) See "Additional Non-IFRS Financial Measures" on pages 15-17.

Cash costs were \$607 per ounce for the fourth quarter of FY2021, compared to \$592 for the FY2020 comparative quarter. Production costs were \$657 per ounce for the fourth quarter of FY2021, compared to \$688 per ounce for the FY2020 comparative quarter.

Cash costs were \$677 per ounce for FY2021, compared to \$588 for FY2020. Production costs were \$806 per ounce for FY2021, compared to \$762 per ounce for FY2020.

Cash costs were higher for FY2021 over FY2020 due to the low production rate and the lower grade of ore sourced from the stockpile during the suspension of mining operations. As the open pit mining operations have been resumed, the Company expects cash costs to average in the range of \$600 per ounce.

Other Items

The Company's general and administrative expenses ("G&A") expenditures were \$1,444,310 for the fourth quarter of FY2021, an increase of 24% from \$1,160,433 for the FY2020 comparative quarter.

The Company's general and administrative expenses ("G&A") expenditures were \$4,386,602 for FY2021, compared to \$3,979,446 for FY2020.

The significant variances for the years ended December 31, 2021 and 2020 are as follows:

Research and development expenditures for 2021 were \$769,345 (FY2020 - \$789,828). These costs are related to the Company's initiative in developing and implementing new technologies in its mining operations, with the expectation of improving its recovery rates, and efficiencies and environmental impact in its processing and mining activities.

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The remaining G&A expenses recorded in the statement of operations reflect the normal corporate business cycle. The Company strives to provide efficient and cost-effective administrative support to management's ongoing efforts to monitor production costs, and increase shareholder value.

The details of the changes in the consolidated G&A for the three months and the years ended December 31, 2021 and 2020 are as follows:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Consulting and management fees	\$ 162,312	\$ 143,052	\$ 630,111	\$ 575,560
Financial advisory	532,408	147,962	611,761	720,185
Depreciation	56,454	(90,687)	341,988	95,238
Office and general	190,501	(320,307)	619,704	239,515
Professional fees	124,094	86,947	175,412	153,786
Research and development	117,257	789,828	769,345	789,828
Salaries	133,296	254,783	750,390	963,638
Shareholder communications	6,550	6,484	37,029	40,587
Travel	121,438	142,371	450,862	401,109
Total	\$ 1,444,310	\$ 1,160,433	\$ 4,386,602	\$ 3,979,446

Exploration and evaluation expenditures for the year ended December 31, 2021, were \$188,104 and \$72,371, respectively. These costs are related to the Company's preliminary exploration work on the four Western Australian tenements held under a LOI.

Suspension-related costs incurred during the temporary suspension of operations at SJG Project were \$4.5 million for the year ended December 31, 2021 (2020 - \$nil), are reported as a separate line item on the consolidated statements of comprehensive income.

The details of the changes in the consolidated finance expense for FY2021 and FY2020 are as follows:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Interest expenses and finance charges for loans payable	\$ 61,239	\$ 177,841	\$ 410,025	\$ 588,850
Interest expense for leases	1,294	752	5,204	2,924
Interest expense for other long-term liabilities	18,724	17,948	72,403	71,790
Accretion of asset retirement obligation	27,968	1,434	110,751	98,879
Total	\$ 109,225	\$ 197,974	\$ 598,383	\$ 762,443

SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized below:

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenues	\$14,045,604	\$9,653,844	\$8,975,339	\$5,770,486
Net income (loss)	(\$146,728)	\$1,841,962	\$1,315,785	\$4,706,643
Income per share	(0.00)	0.00	0.00	0.01
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenues	\$14,962,881	\$13,919,283	\$13,169,364	\$10,311,908
Net income (loss)	\$3,789,196	\$4,726,768	\$4,392,775	\$2,153,562
Income per share	\$0.01	\$0.01	\$0.00	\$0.00

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Significant variations in revenues between periods are primarily due to variances in gold sales, the volatility of gold prices as well as the temporary suspension of operations during fiscal 2021.

Significant variations in the net income between quarters are primarily due to the volatility of gold prices and variances in gold sales, production costs, G&A expenses. During the second and third quarters of 2021, mining operations were temporarily suspended, which impacted the Company's revenue and net income. The net loss for the fourth quarter of 2021 was due to \$5.8 million of income tax expense recognized during the quarter.

LIQUIDITY

The Company's liquidity requirements arise principally from the need for working capital to finance expansion of its mining and processing operations. The Company's principal sources of funds have been proceeds from the borrowing from various financial institutions in China, equity financings, and cash generated from operations. The Company's liquidity depends primarily on its ability to generate cash flow from its operations and to obtain external financing to meet its debt obligations as they become due, as well as the Company's future operating and capital expenditure requirements.

At December 31, 2021, the Company had cash of \$34.9 million (December 31, 2020 - \$33.8 million).

The Company had working capital of \$14.1 million at December 31, 2021, improving from a working capital of \$6.8 million at December 31, 2020, of which the key components included:

- *Cash* - was \$34.9 million; up \$1.1 million from the end of fiscal 2020;
- *Deposits and prepaid expenses* - was \$0.6 million, up \$0.1 million from the end of fiscal 2020;
- *Inventories* - was \$3.1 million, down \$1.3 million from the end of fiscal 2020;
- *Accounts payable and accrued liabilities* – was \$11.7 million, down \$11.6 million from the end of fiscal 2020;
- *Current portion of long-term liabilities* – was \$1.2 million, up \$1 million from the end of fiscal 2020;
- *Income tax payable* – was \$7.1 million, up \$3.3 million from the end of fiscal 2020;
- *Loans payable* - was \$4.7 million, up \$0.1 million from the end of fiscal 2020.

Majestic began fiscal 2021, with \$33.8 million in cash. During the year ended December 31, 2021, the Company generated \$15.5 million from the Company's operating activities, net of working capital changes, expended \$8 million in net investing activities and \$7 million in net financing activities, and had a foreign exchange gain of \$0.6 million, to end at December 31, 2021 with \$34.9 million in cash.

Management considers its operating cash flows to be sufficient for the next twelve months in meeting its planned development, operational activities, and its current outstanding debts. The Company has been achieving consistent profits from its operations and with operations now approved to resume following the successful completion of the cautionary safety inspections, the Company's anticipates gold production, gold revenues and profits will to continue to grow from its 2021 levels. The Company expects growth through increased production under the expanded mining permit and higher head grades being achieved in the open pit.

CAPITAL RESOURCES

As at the date of this MD&A, other than as described herein and in the Financial Report, the Company has no other arrangements for sources of financing.

In management's view, given the nature of the Company's operations, which consists of exploration, mining and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to

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determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

	Common shares issued and outstanding
Authorized: an unlimited number of common shares without par value.	
Outstanding at December 31, 2021	1,043,664,381
Common shares purchased pursuant to the NCIB	(1,000,000)
Outstanding at the date of this MD&A	1,042,664,381

TRANSACTIONS WITH RELATED PARTIES

Related party transactions

The Company incurred the following related party transactions during the the years ended December 31, 2021 and 2020:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Consulting fees charged by companies controlled by directors and officers of the Company - include key management personnel compensation	\$ 179,516	\$ 194,865	\$ 590,235	\$ 614,131

Compensation of key management personnel

The remuneration of directors and other members of key management personnel, which are included in the amounts disclosed above, were as follows:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Short-term employee benefits—management fees	\$ 49,997	\$ 48,619	\$ 201,046	\$ 216,025
Director fees	3,570	3,664	14,360	35,631
Total	\$ 53,567	\$ 52,283	\$ 215,406	\$ 251,656

Key management included the Company's directors, executive officers and senior management. These transactions occurred in the normal course of operations and are measured at their exchange amounts, which is the amount of consideration established and agreed to by the parties.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT YET APPLIED

A number of new standards, amendments to standards and interpretations are issued but not yet applied as of December 31, 2021, in preparing these consolidated financial statements.

IAS 16 Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The amendment is not currently applicable.

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IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes: (i) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (ii) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (iii) clarifying how lending conditions affect classification; and (iv) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. An assessment will be performed prior to the effective date of January 1, 2023 to determine the impact to the Company's financial statements.

COMMITMENT AND CONTINGENCIES

Commitments and contingencies include principal and interest payments of Company's bank loans, expenditure commitments on its mineral properties, and future aggregate minimum operating lease payments required under the operating leases as described in the Notes 12, 13, and 14 to the Financial Report.

OFF-BALANCE SHEET ARRANGEMENTS

The Company from time to time enters into various off-balance sheet arrangements in the ordinary course of business. At December 31, 2021, the Company does not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. Equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The Company classifies its cash, receivables, restricted cash and reclamation deposits at amortized cost.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed, but not exceeding what the amortized cost would have been had the impairment not been recognized.

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Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company classifies its accounts payable, loans payable, security for financial guarantee and other long-term liabilities at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks. The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data unobservable inputs.

Financial assets	Level	Year ended December 31,	
		2021	2020
Cash	1	\$ 34,867,831	\$ 33,774,231
Reclamation deposits	1	2,453,906	2,190,025
Receivables ⁽¹⁾	2	109,192	11,878
Other long-term assets	2	620,168	1,854,435
Total		\$ 38,051,097	\$ 37,830,569

⁽¹⁾ Receivables exclude sales and income tax receivables.

Financial liabilities	Level	Year ended December 31,	
		2021	2020
Accounts payable and accrued liabilities	2	\$ 11,743,804	\$ 23,341,722
Interest-bearing bank borrowings	2	4,705,365	4,597,772
Other long-term liabilities	2	6,931,826	1,499,377
Total		\$ 23,380,995	\$ 29,438,871

Risk Management

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and reclamation deposits held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and China. The credit risk associated with cash held in Canada is reduced by management ensuring that the Company uses a major Canadian financial institution with strong investment grade ratings by a primary ratings agency. The credit risk associated with cash held in China is reduced, but not fully mitigated, by management using a financial institution that is operated by the Government of China.

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Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in interest bearing accounts which are available on demand. Management believes the Company has sufficient cash on hand to finance operations for the next twelve months. The Company's accounts payable and accrued liabilities are generally due on demand. The maturity of the Company's loans are disclosed in Note 12 of the Financial Report. The following summarizes the undiscounted amount of the remaining contractual maturities of the Company's financial liabilities.

	Within a year	December 31, 2021			December 31, 2020	
		2-5 years	Over five years	Total	Total	Total
Accounts payable and accrued liabilities	\$ 11,743,804	\$ -	\$ -	\$ 11,743,804	\$ -	\$ 23,341,722
Loans	4,705,365	-	-	4,705,365	-	4,597,772
Other long-term liabilities	1,181,763	2,725,719	4,075,118	7,982,600	-	1,969,469
Total	\$ 17,630,932	\$ 2,725,719	\$ 4,075,118	\$ 24,431,769	\$ -	\$ 29,908,963

Industry Risk

The Company is a mining company with a property and mining operations in China. Its mining activities involve numerous inherent risks. The Company is subject to various financial, equities markets, operational and political risks that could significantly affect its operations and cash flows. These risks include changes in local laws affecting the mining industry, a decline in the price of commodities, uncertainties inherent in estimating mineral resources and fluctuations in the foreign currencies against the US dollar. The Company does not use derivatives or hedging to mitigate the risk of changes in the price of gold or currency fluctuations.

The Company's business is highly dependent on the price of gold and venture capital markets, which are impacted by volatility factors the Company cannot control. A decrease in the price of gold could adversely affect the Company's financial condition, results of operations and cash flows. Lower gold prices may result in asset impairment, write-downs of mineral property carrying values and limitations in access to capital.

The Company operates in China and is exposed to the laws governing the mining industry in China. The Chinese government is currently supportive of the mining industry but there is uncertainty in future changes to government policies and regulations including taxation, repatriation of profits, restrictions on production, export controls, environmental compliance and expropriation. These factors could adversely affect the Company's exploration efforts and production plans.

The Company's property is located in an area that can experience severe winter weather conditions which could adversely affect mining operations. In addition, the Company is subject to changes in environmental laws and regulations that may result in unexpected costs.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and other commodity price risk. These are discussed further below:

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash consists of cash and reclamation deposits held in bank accounts that earn interest at variable interest rates. The Company's loans payable accrues interest at fixed rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value as of December 31, 2021.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in

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currencies other than the functional currency of the entity completing the transaction or holding the funds. The Company does not manage currency risks through hedging or other currency-based derivatives. The Company and its subsidiaries do not have significant transactions or hold significant cash denominated in currencies other than their functional currencies. Therefore, this risk is considered minimal.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest, which they may have, in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Audit Committee of the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of independent directors.

RISKS AND UNCERTAINTIES

Risks and uncertainties information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's annual MD&A for the year ended December 31, 2021.

ADDITIONAL NON-IFRS FINANCIAL MEASURES

The Company has included additional financial performance measures in this MD&A, such as adjusted EBITDA, total cash costs, total production costs and AISC. The Company reports total cash costs, production costs, and AISC on a per gold ounce sold basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

"Adjusted EBITDA" represents earnings before interest (including non-cash accretion of financial obligations), income taxes and depreciation and depletion ("EBITDA"), adjusted to exclude impairment charges, allowance for doubtful accounts, gains or losses on asset dispositions, share-based compensation, gains/losses on financial instruments and foreign exchange gains/losses.

"Total cash costs per ounce" is calculated from operation's cash costs, which include resource taxes, and dividing the sum by the number of gold ounces sold. Operations cash costs include mining, milling, smelter and other direct costs.

"Total production costs per ounce" are calculated by adding depreciation and depletion to total cash costs and dividing the sum by the number of ounces of gold sold.

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"All-in sustaining cash costs per ounce" ("AISC") is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Majestic defines AISC as the sum of Total Cash Costs per ounce (as defined above) and adds the sum of G&A, share-based compensation, sustaining capital expenditures and certain exploration and evaluation costs, all divided by the number of ounces sold. As this measure seeks to reflect the full cost of gold production from current operations, new project capital is not included in the calculation of all-in sustaining costs per ounce. Additionally, certain other cash expenditures, including income tax payments and financing costs, are not included.

The following table provides details of the primary components of adjusted EBITDA:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Revenue	\$ 14,045,604	\$ 14,962,881	\$ 38,445,273	\$ 52,363,436
Cost of sales, net of depreciation and depletion	(4,626,854)	(4,968,531)	(14,039,983)	(18,667,772)
G&A, net of depreciation	(1,387,856)	(1,251,120)	(4,044,614)	(3,884,208)
Suspension costs, net of depreciation	(1,622,025)	-	(3,298,515)	-
Other income	218,297	-	218,297	-
Adjusted EBITDA	\$ 6,627,166	\$ 8,743,230	\$ 17,280,458	\$ 29,811,456

The following table provides a reconciliation of adjusted EBITDA to the consolidated financial statements for the years ended December 31, 2021 and 2020:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net Income	\$ (146,728)	\$ 3,789,196	\$ 7,717,662	\$ 15,062,301
Depreciation and depletion	947,456	714,509	4,190,339	5,606,835
Exploration and evaluation expenditures	31,393	-	188,104	72,371
Finance expense, net of finance income	65,558	101,051	363,497	406,977
Foreign exchange loss (income)	22,203	(6,961)	(253,612)	(8,092)
Net gain on change in provision estimate	(981,376)	-	(981,376)	-
Gain on investments	-	(387,773)	-	(387,773)
(Gain) / Loss on sale of assets	485	(5,135)	151,019	(5,135)
Other expenses	(929,367)	299,888	19,563	294,828
Write-down of exploration and evaluation assets	-	-	70,200	-
Income tax expense	7,617,542	4,238,455	5,815,062	8,769,144
Adjusted EBITDA	\$ 6,627,166	\$ 8,743,230	\$ 17,280,458	\$ 29,811,456

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The following tables provide reconciliation to the consolidated financial statements of total cash costs per ounce, and total production costs per ounce as disclosed in this MD&A to the consolidated financial statements for the years ended December 31, 2021 and 2020:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Gold sold (ozs)	7,617	8,391	20,753	31,745
Total cash costs per ounce				
Mining and Milling fees	\$ 3,988,407	\$ 4,404,616	\$ 10,387,515	\$ 15,438,718
Smelting costs	345,371	220,627	630,825	827,665
Resource taxes	501,971	527,879	1,373,986	1,860,100
Other direct costs	3,457	332,735	16,212	588,713
Changes in ending gold concentrate inventory	(212,352)	(517,326)	1,631,445	(47,424)
Total cash costs	\$ 4,626,854	\$ 4,968,531	\$ 14,039,983	\$ 18,667,772
Per ounce sold	\$ 607	\$ 592	\$ 677	\$ 588
Total production costs per ounce				
Total cash costs	\$ 4,626,854	\$ 4,968,531	\$ 14,039,983	\$ 18,667,772
Depreciation and depletion	377,122	805,196	2,691,045	5,511,597
Total production costs	\$ 5,003,976	\$ 5,773,727	\$ 16,731,028	\$ 24,179,369
Per ounce sold	\$ 657	\$ 688	\$ 806	\$ 762
All-in sustaining costs per ounce				
Total cash costs	\$ 4,626,854	\$ 4,968,531	\$ 14,039,983	\$ 18,667,772
G&A, net of depreciation, R&D and financial advisory expenses	738,191	1,251,120	2,663,508	3,884,208
Suspension costs, net of depreciation	1,622,025	-	3,298,515	-
Sustaining capital expenditures ⁽¹⁾	48,598	24,765	169,218	180,823
All-in sustaining costs	\$ 7,035,668	\$ 6,244,416	\$ 20,171,224	\$ 22,732,803
Per ounce sold	\$ 924	\$ 744	\$ 972	\$ 716

(1) Sustaining capital expenditures are defined those expenditures which do not increase annual gold ounce production and excludes certain expenditures at the Company's operations which are deemed expansionary in nature. Capital expenditures include unpaid capital expenditures incurred in the period.

The following table reconciles sustaining capital expenditures to the Company's total additions as reported in the consolidated statements of cash flows for the years ended December 31, 2021 and 2020:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Additions to property, plant and equipment				
SJG Project	\$ 3,018,471	\$ 1,074,410	\$ 8,920,495	\$ 17,268,603
Sustaining capital	48,598	24,765	169,218	180,823
	\$ 3,067,069	\$ 1,099,175	\$ 9,089,713	\$ 17,449,426

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FORWARD-LOOKING STATEMENTS

This MD&A contains or incorporates by reference "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labor and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2021, filed with the applicable securities regulatory authorities and available at SEDAR www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.