

BURIN GOLD

Management's Discussion and Analysis

For the three months ended March 31, 2022

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BURIN GOLD CORP. (formerly Bonavista Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2022

Notice

This management's discussion and analysis ("MD&A") of Burin Gold Corp. (formerly Bonavista Resources Corp.) (the "Company" or "**Burin Gold**") for the three months ended March 31, 2022, is dated as of on May 27, 2022.

This MD&A has been prepared with reference to National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. This MD&A was prepared by management and takes into account information up and including May 27, 2022 and should be read in conjunction with the unaudited condensed financial statements for the three months ended March 31, 2022 and with the audited financial statements for the year ended December 31, 2021, and the related notes thereto. The financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Financial information presented in this MD&A is presented in Canadian dollars unless otherwise indicated.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under the applicable Canadian securities laws. Please refer to the discussion of forward-looking statements set out under the heading "Caution Regarding Forward-Looking Statements" below. As a result of many factors, the Company's actual results may differ materially from those anticipated in these forward-looking statements.

Corporate Overview

Burin Gold is a mineral exploration company focused on exploring a large landholding for epithermal gold mineralisation in the underexplored Avalonian terrane on the Burin Peninsula, Newfoundland, Canada. Limited historical exploration, including very little previous diamond drilling by previous explorers combined with comprehensive documentation of the overall alteration system by government and academic workers creates a compelling opportunity for the discovery of Newfoundland's next multi million-ounce gold system. The Company's "Hickey's Pond – Paradise Gold Project" ("**HPP Project**" or "**Hickey's Pond Gold Project**") hosts several historical high-sulphidation gold showings over ~20 km of prospective geology, the best known of which is the Hickey's Pond showing. Burin Gold's 2020 proof-of-concept diamond drill program yielded very prospective gold mineralisation in six of the seven holes drilled, including 10.8 m of 4.43 g/t Au in HP-20-002. The Company's Phase 1 drill program, completed in March 2022, continued to show consistent gold mineralisation across the Hickey's Pond prospect, and included 16.0 m of 1.57 g/t Au in HP-22-011. The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "BURG".

Developments

Significant business developments during the three-month period ended March 31, 2022:

On January 13th, 2022, the Company announced the appointment of Mr. Stephen Sulis as Chief Financial Officer of the Company, and the appointment of to Davidson & Company LLP, of Vancouver, British Columbia as auditor. These changes reflect the ongoing growth and evolution of the Company following its initial public offering.

On January 17th, 2022, the Company announced that it has signed a contract with RNR Diamond Drilling to provide diamond drilling services and intends to start its first-phase 10,000 m drill program before the end of January. The Company has appointed Jeffrey Burke PGeo as Exploration Manager to manage exploration activities, including diamond drilling, on the Hickey's Pond Gold Project.

On January 31st, 2022, the Company granted incentive stock options to certain directors, officers, employees, and consultants of the Company to purchase up to 2,286,600 common shares in the capital of the Company pursuant to the Company's stock option plan. All the options are exercisable for a period of five years at an exercise price of \$0.55 per share.

On February 3rd, 2022, the Company announced that it had commenced drilling operations at its Hickey's Pond – Paradise Gold Project on the Burin Peninsula in southeastern Newfoundland. A minimum of 10,000 meters of diamond drilling is planned for the property in 2022 and by February 28th, 2022 the Company has completed 14 holes for a total of 2,158 metres drilled.

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On March 2nd, 2022, the Company announced that its Board of Directors has appointed Mr. Perry Ing as an independent Director to the Board of the Company and has appointed Mr. Stephen Sulis, the Company's Chief Financial Officer, to serve as Corporate Secretary of the Company. Furthermore, the Company has granted 100,000 incentive stock options to certain directors, officers, employees, and consultants of the Company. All the options are exercisable for a period of five years at an exercise price of \$0.45 per share.

Significant business developments subsequent to the three-month period ended March 31, 2022 and to the date of this report:

On April 20th, 2022, the Company announced gold assay results from an initial seven holes on the Company's 2022 program of 10,000 m of diamond drilling at its 100%-owned Hickey's Pond – Paradise Gold Property, southeastern Newfoundland, Canada.

Highlights:

- 16.00 m of 1.57 g/t Au in HP-22-011, including 8.24 m of 2.58 g/t Au, 10.65 m of 1.14 g/t Au in HP-22- 008, 10.50 m of 1.37 g/t Au in HP-22-013
- Broad zones of gold mineralisation now reported in over 400 m of strike, including best result from 2020 drilling of 10.8 m of 4.43 g/t Au in HP-20-002
- Large high-sulphidation epithermal gold system open along strike and to depth • Assays from 2,600 m of the initial 3,777 m drilled are still pending

These assay results represent the first 7 holes for which assays have been received, out of a total of 22 drill holes completed to date this year. A total of 3,777 m of diamond drilling has been completed out of the Company's previously announced 10,000 m drill program.

Outlook

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has evolved in scope and magnitude, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The Company continues to adapt to changes in travel restrictions, and health policy recommendations. The Company expects that it will be able to continue its core objectives under the prevailing policies but recognizes that changes to the landscape may require deferrals, reduced scope or potentially limited access to its key assets from external residents to Newfoundland.

As the Company has no source of revenue at this time, it will continue to require additional capital in order to advance the Company's exploration projects, as well as to fund future office and administrative expenditures.

Properties Overview

The Company's main asset is the Hickey's Pond – Paradise Gold Property (the "Property"), located on the Burin Peninsula of southeastern Newfoundland, Canada. The Property is so named because it encompasses two parallel mineralised trends: the Hickey's Pond trend and the Paradise trend. Both trends include a number of mineralised showings. (The Company has in the past sometimes referred to the Property as the "Burin Gold Project".)

The Mineral Licences that constitute the Property include licences fully staked by the Company, a licence transferred to the Company after its purchase in September 2018 from United Gold Inc., and licences transferred to the Company following the successful execution of the Noel Option Agreement in January 2021. The Mineral Licences that constitute the Property are summarized as follows:

Mineral Licence	Number of claims	Licence origin	Company ownership	Underlying NSR
021879M	12	Noel Option	100%	2%*
021884M	5	Noel Option	100%	2%*
024390M	11	Noel Option	100%	2%*
025000M	4	Noel Option	100%	2%*

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025034M	6	Noel Option	100%	2%*
025090M	14	Noel Option	100%	2%*
025252M	5	Noel Option	100%	2%*
025378M	6	Noel Option	100%	2%*
025964M	256	Company staking	100%	0%
025965M	256	Company staking	100%	0%
026002M	7	Noel Option	100%	2%*
026114M	4	United Gold Inc.	100%	2%**
030955M	12	Company staking	100%	0%
032023M	40	Company staking	100%	0%

* Under the terms of the Noel Option Agreement, half of the 2% NSR can be purchased by the Company for the sum of \$1 million.

** Under the terms of the United Gold Inc. Purchase Agreement, half of the 2% NSR can be purchased by the Company for the sum of \$50,000.

2020 diamond drilling exploration program

The Company's 2020 drilling campaign, consisting of seven diamond drill holes totalling 1,026 m of HQ3 core (Table 1), was designed to drill the historical Hickey's Pond showing as well as test 700 meters of a 7,000 m geophysical anomaly extending along strike from Hickey's Pond (Figure 1). All completed holes encountered gold mineralisation. Six of the holes intersected significant widths of > 1 g/t Au at shallow depths over 400 m strike length (Table 2); one hole was lost before target depth was reached. Best intersections included 1.12 g/t Au over 58.25 m, including 4.43 g/t Au over 10.8 meters in HP-20-002. The cross-section A-A' through the center of the Hickey's Pond showing (Figure 2) shows a 25- to 60-meter-wide zone of pervasively altered, low-grade mineralisation enveloping high-grade mineralised lenses. The gold-rich zone extends from surface to more than 100 meters depth and is open along strike in both directions

Table 1: Drill collar locations for 2020 diamond drilling. Coordinates are given in NAD83 datum, UTM zone 21 projection.

Drill hole	Northing	Easting	Elevation	Length	Azimuth	Inclination
HP-20-001	5295267	699418	166.5	75	230	-60
HP-20-002	5295253	699386	167	75.5	135	-45
HP-20-003	5295315	699458	171	81.5	135	-45
HP-20-004	5295588	699666	161	127	135	-50
HP-20-005	5295339	699296	161	146	135	-45
HP-20-006	5295103	699080	157	327.5	135	-50
HP-20-007	5295273	699224	171	193.8	135	-45

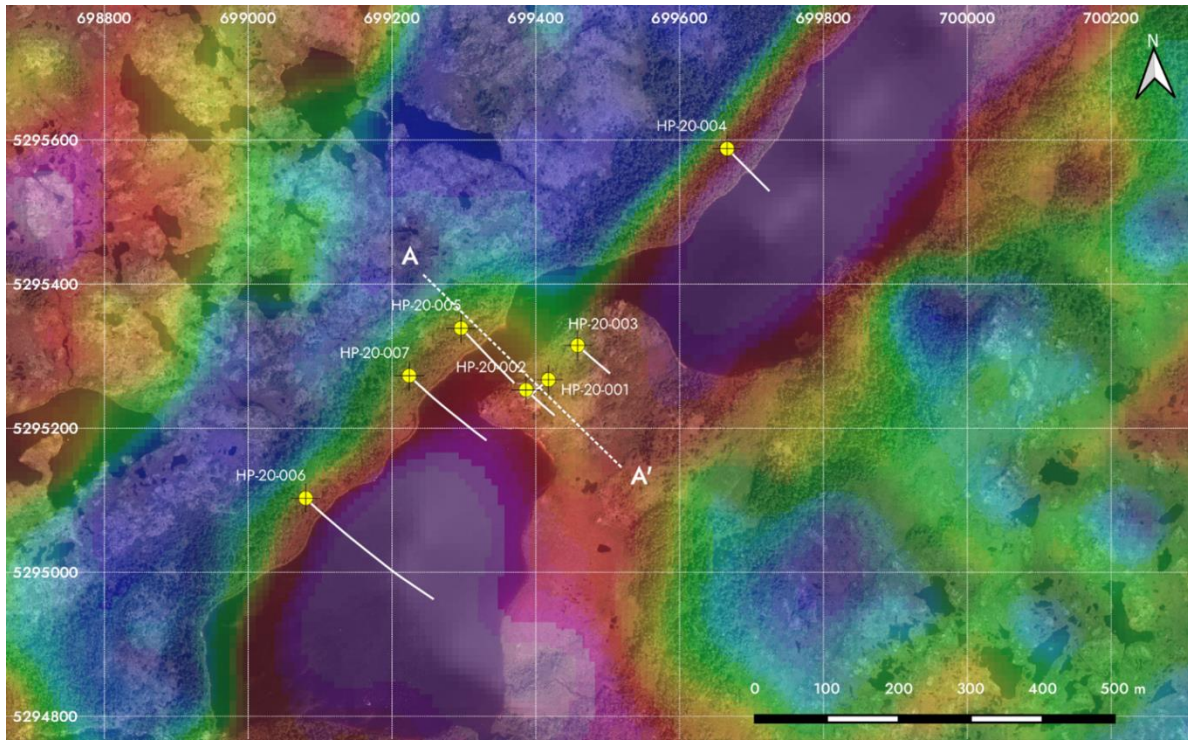


Figure 1: Plan map of Hickey's Pond 2020 diamond drill program. VTEM AIP chargeability map is overlain on aerial photograph. Red to pink colours represent zones of calculated chargeability. Drill hole collar locations and traces projected to the horizontal are shown in their surveyed locations. Line segment A-A' shows location of drill section given in Figure 2

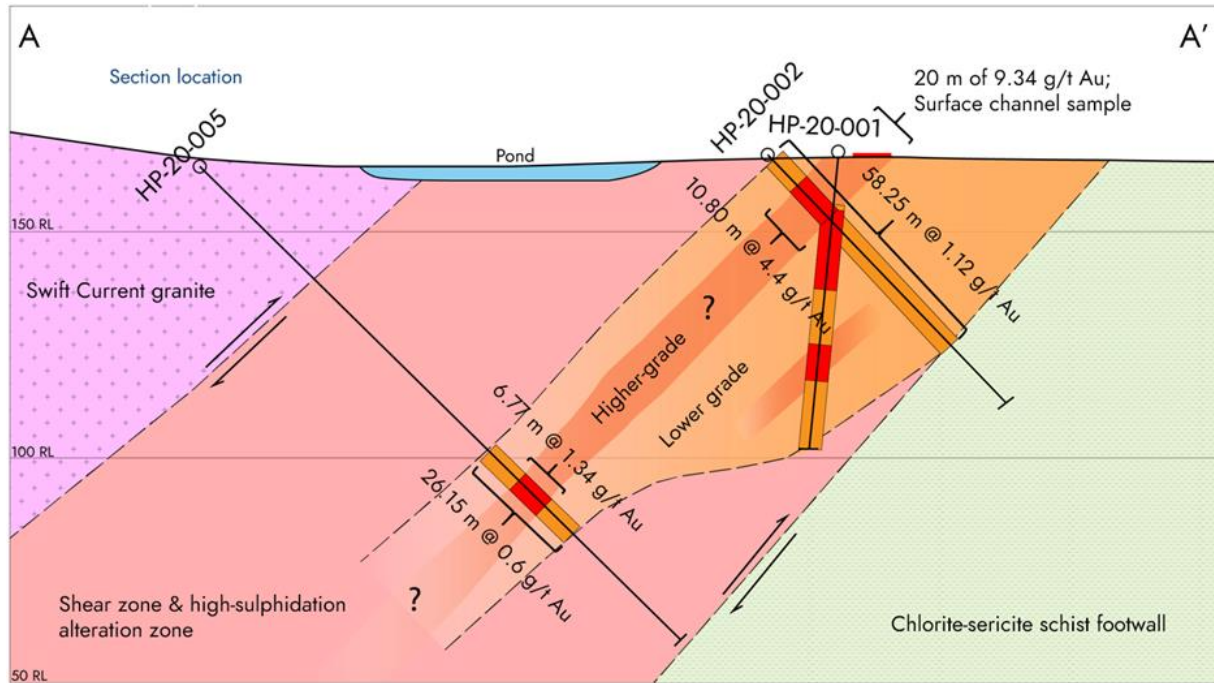


Figure 2: Schematic cross-section through A-A'. No vertical exaggeration. Section width is approximately 50 m. HP-20-001 extends out of page towards the reader.

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Table 2: Significant drill intervals. * HP-20-002 to 007 were drilled normal to the dip of the shear zone; composite lengths are interpreted as approximate true widths of mineralisation. **HP-20-004 was lost at 127 m. This hole returned assay values up to 0.25 g/t Au, but did not reach its targeted length of 200 m.

Drill hole	From (m)	To (m)	Length* (m)	Au (g/t)
HP-20-001	16.00	75.00	59.00	0.64
incl.	16.00	36.00	20.00	1.06
incl.	49.36	58.00	8.64	1.09
HP-20-002	0.00	58.25	58.25	1.12
incl.	10.50	21.30	10.80	4.43
HP-20-003	22.25	68.00	45.75	0.62
incl.	28.00	32.00	4.00	1.77
incl.	58.00	64.00	6.00	1.08
HP-20-004			Hole lost**	
HP-20-005	86.35	112.50	26.15	0.6
incl.	97.00	103.77	6.77	1.36
HP-20-006	140.00	161.00	21.00	0.72
incl.	147.00	154.00	7.00	1.05
HP-20-006	212.00	223.00	11.00	0.6
incl.	212.00	216.00	4.00	1.11
HP-20-007	71.45	93.30	21.85	0.91
incl.	71.45	76.25	4.80	1.79
incl.	84.00	93.30	9.30	1.07

2021 airborne geophysics program

The Company announced on November 29th, 2021, that Geotech Ltd. had been contracted to fly a 1,600 line-km Versatile Time-Domain Electromagnetic (“VTEM”) survey over the HPP Project area. The project was subject to numerous delays as a result of the equipment failures and poor weather conditions. The contractor demobilised over the 2021 end-of-year holidays, and recommenced surveying in early January 2022. The survey was finally completed on May 20th, 2022. Delivery of preliminary data products is pending.

2022 diamond drilling exploration program

The Company announced the start of its first phase drill program at Hickey's Pond on February 3, 2022. Drilling operations were ongoing until mid-March, and a total of 3,777 m were completed in 22 drill holes. Drill hole collar information is given in Table 3.

Table 3: Drill collar locations for 2022 diamond drilling. Collar coordinates are given in NAD83 datum, UTM zone 21 projection.

Drill hole	Northing	Easting	Elevation (m)	Length (m)	Azimuth (°)	Inclination (°)
HP-22-008	5295252.5	699388.8	166.0	284.0	315	-80
HP-22-009	5295292.6	699430.4	167.5	203.0	315	-70
HP-22-010	5295291.2	699431.7	167.6	137.0	135	-70
HP-22-011	5295290.7	699432.2	167.6	95.0	135	-45
HP-22-012	5295327.9	699460.7	167.0	221.0	315	-70
HP-22-013	5295327.5	699461.4	167.2	137.0	135	-70
HP-22-014	5295349.4	699510.8	165.3	224.0	315	-70
HP-22-015	5295349.4	699511.0	165.5	89.0	135	-70
HP-22-016	5295348.8	699511.5	165.7	92.0	135	-45
HP-22-017	5295230.0	699361.2	159.1	137.0	315	-45
HP-22-018	5295229.6	699361.7	159.2	83.0	135	-70

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HP-22-019	5295217.7	699343.6	157.7	149.0	315	-45
HP-22-020	5295238.6	699367.1	160.2	74.0	75	-45
HP-22-021	5295421.6	699350.1	163.5	201.3	135	-70
HP-22-022	5295421.0	699350.7	163.5	203.0	135	-45
HP-22-023	5295455.5	699458.9	161.8	191.0	135	-70
HP-22-024	5295454.9	699459.3	161.8	179.0	135	-45
HP-22-025	5295179.1	699168.4	159.7	248.3	135	-70
HP-22-026	5295178.4	699169.0	159.5	275.0	135	-45
HP-22-027	5295481.6	699578.7	159.0	206.0	135	-70
HP-22-028	5295480.9	699579.3	158.9	170.0	135	-45
HP-22-029	5296488.0	699851.4	170.6	179.0	135	-45

Gold fire assay results have been received for seven holes out of the twenty-two holes drilled so far in the Company's 2022 program. Compositing assays for gold are given below in Table 4. Multi-element geochemistry and spectral mineralogy interpretations are pending.

Table 4: Compositing gold intercepts for Hickey's Pond drilling. Assay results have been received out of sequence from the analytical laboratory and are reported as they are received. Assays are pending for holes HP-22-009, HP-22-015 to HP-22-019, and HP-22-021 to HP-22-029. True thickness is estimated based on an assumed dip of the shear zone of 45° to the NW and the attitude of the drill hole. Hole 22-020 is oblique to section and intentionally did not intersect the entire width of the mineralised zone.

Hole	From	To	Length (m)	Au (g/t)	Estimated true thickness (m)
HP-22-008	1.25	36.00	34.75	0.84	20.0
incl	6.00	16.65	10.65	1.14	6.1
incl	22.24	28.21	5.97	1.38	3.5
HP-22-008	44.00	67.02	23.02	0.60	13.2
incl	64.00	67.02	3.02	2.44	1.7
HP-22-009	assays pending				
HP-22-010	23.60	38.45	14.85	0.77	13.5
incl	23.60	27.00	3.40	1.04	3.1
incl	29.50	34.15	4.65	1.04	4.2
HP-22-010	42.50	58.00	15.50	0.34	14.1
HP-22-011	24.00	40.00	16.00	1.57	16.0
incl	26.75	35.00	8.25	2.58	8.2
incl	27.50	32.00	4.50	4.00	4.5
HP-22-011	46.00	52.00	6.00	0.52	6.0
HP-22-012	20.75	26.00	5.25	0.44	2.2
HP-22-013	2.00	11.00	9.00	1.11	8.2
incl	5.00	8.00	3.00	2.63	2.7
HP-22-013	33.50	44.00	10.50	1.37	9.5
incl	33.50	42.45	8.95	1.51	8.1
incl	33.50	37.50	4.00	2.11	3.6
HP-22-014	80.00	82.65	2.65	3.07	1.1

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HP-22-015	assays pending				
HP-22-016	assays pending				
HP-22-017	assays pending				
HP-22-018	assays pending				
HP-22-019	assays pending				
HP-22-020	40.00	45.00	5.00	0.49	?

A plan map is given in Figure 3, showing the drill collars and traces for all holes completed during the Company's winter 2022 program, as well as the holes completed by the Company in its scout 2020 program. Two schematic sections are shown in Figure 4 and Figure 5 showing initial 2022 results in the area of Hickey's Pond. The sections show mineralisation is continuous along strike and open to depth. These initial holes test the mineralisation at shallow depths of up to 75 m vertical distance. Mineralisation is associated with boudined quartz-hematite-alunite alteration and quartz-hematite breccias hosted within a northwest-dipping shear zone.

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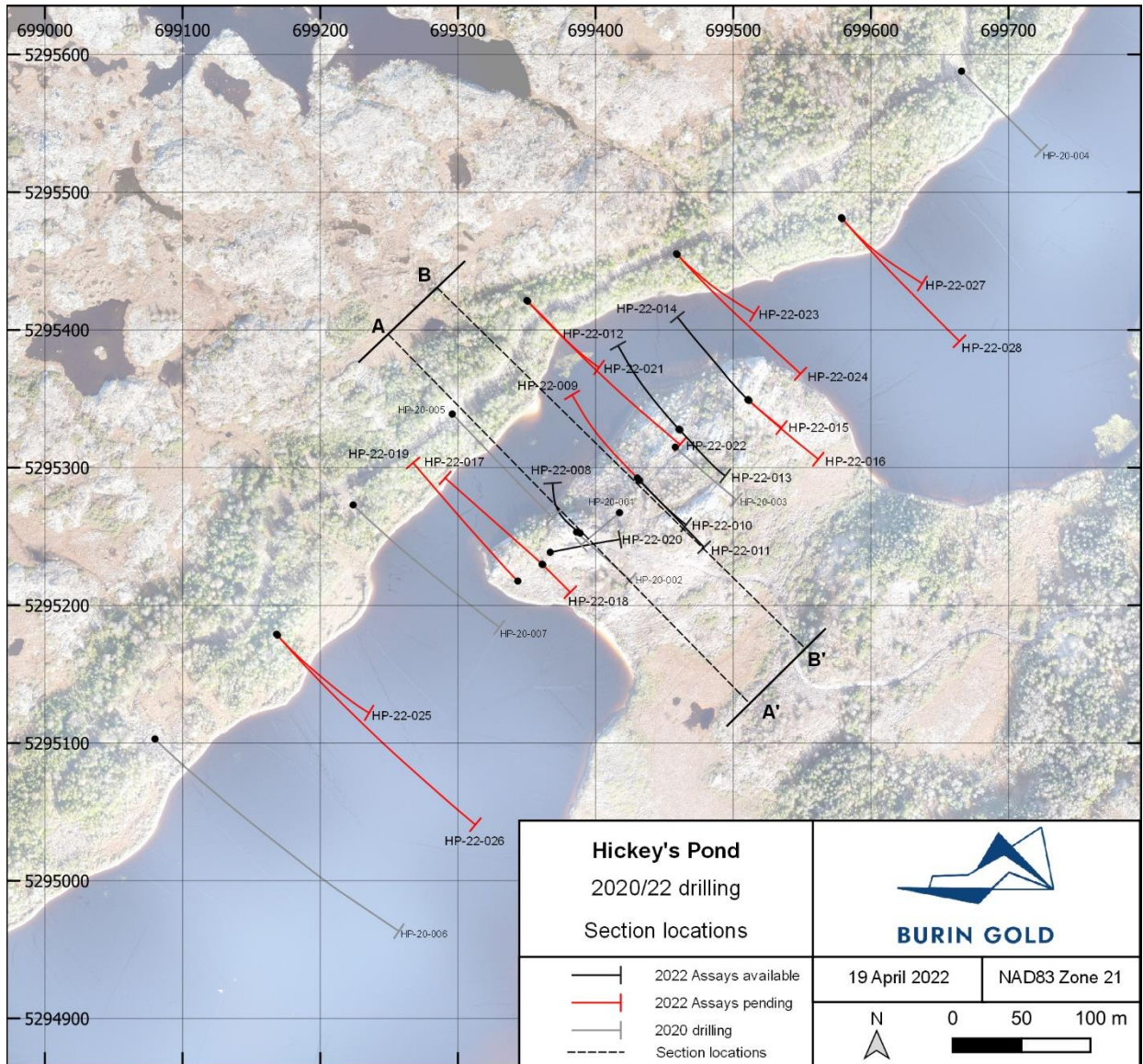


Figure 3: Plan map of diamond hole traces around the Hickey's Pond showing

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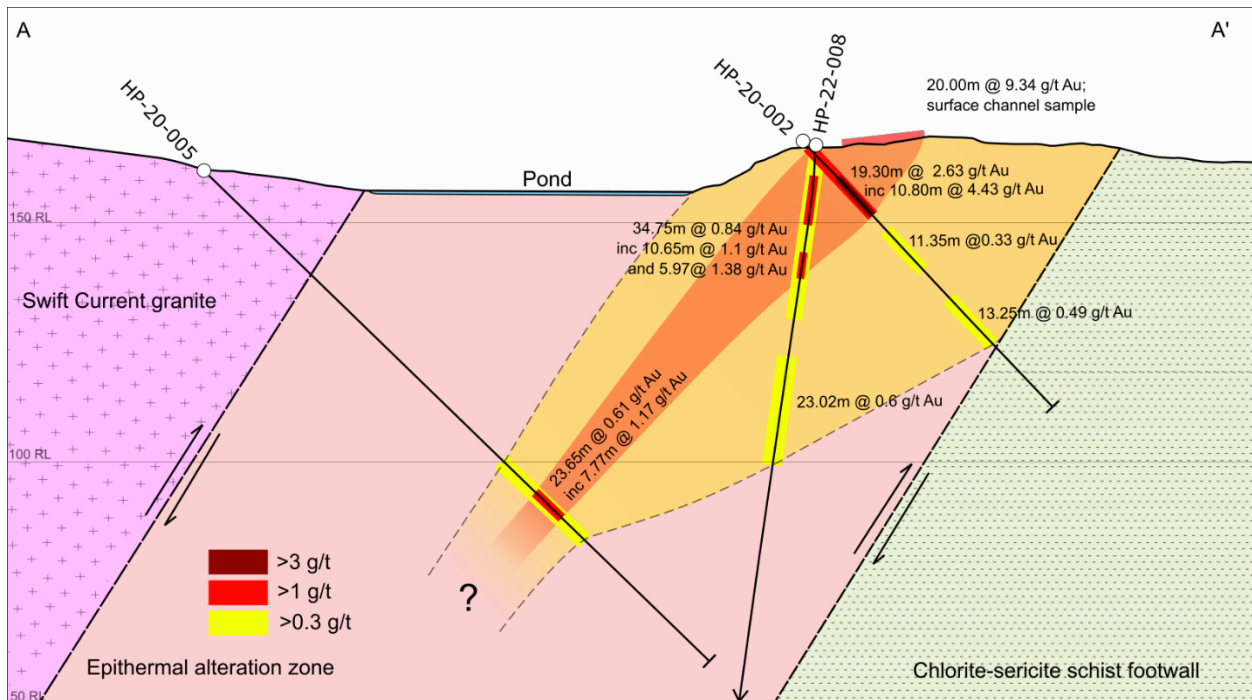


Figure 4: Schematic section through the Hickey's Pond system, section A-A' (see plan map).

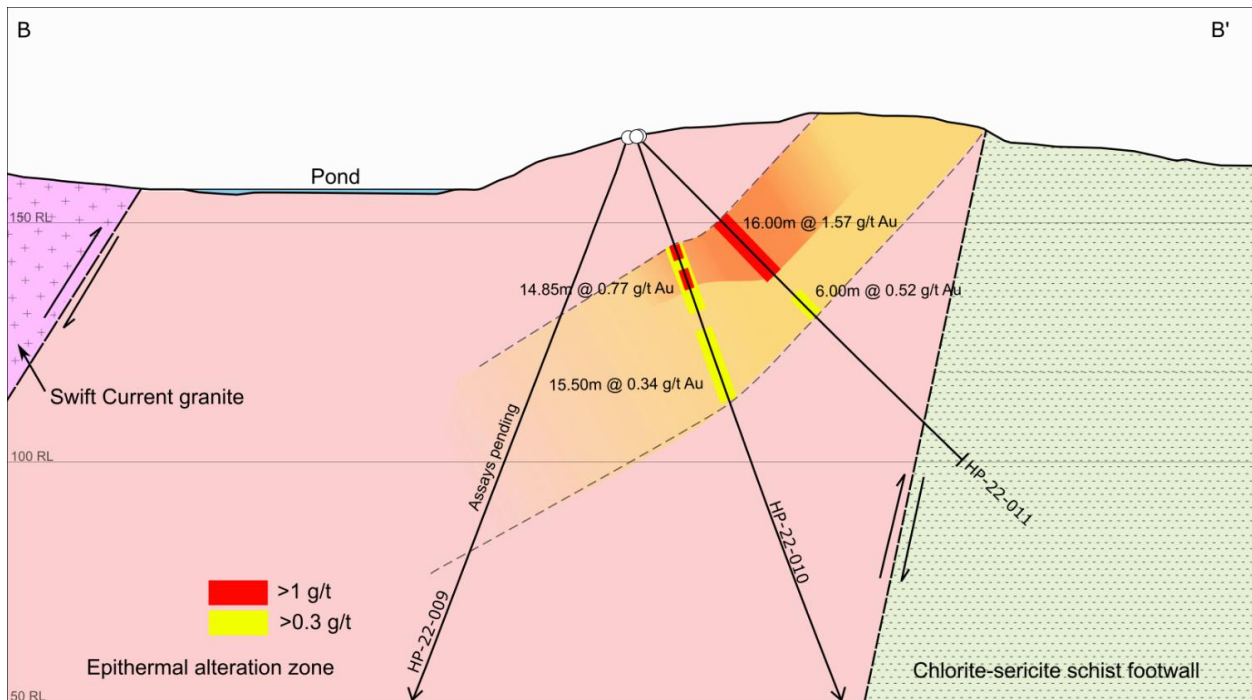


Figure 5: Schematic section through the Hickey's Pond system, section B-B' (see plan map). Assays for hole HP-22-009 are pending.

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Hickey's Pond gravel road upgrade authorized

On March 25th, 2022, the Minister for Environment and Climate Change of the Government of Newfoundland & Labrador released the Company's proposed project to upgrade the Hickey's Pond ATV access trail to an all-weather gravel road. Subject to standard conditions and additional minor permitting required for culverts and a small bridge, the Company is now fully authorized to start work on this project. The gravel road upgrade is expected to greatly increase the safety and ease of access to the Hickey's Pond showing and the 7 km long trend of geophysical anomaly the Company intends to test later this year.

Quality Assurance/Quality Control

The Company employs a rigorous quality assurance program to ensure confidence in the assay results. The 2020 drill program consisted of HQ3-sized core, recovered using split tubes, with sawed half-core samples, nominally based on 1 m lengths, sent to ALS Geochemistry in North Vancouver, British Columbia, for analysis. Analyses were completed for both multi-element (ME-MS61) and gold fire assay (Au-AA26). Samples from HP-20-001 and HP-20-002 were analysed for gold by metallic screen fire assay (Au-SCR24). For the remainder of the drill holes, samples that returned over > 1 g/t Au in fire assay have been selected for metallic screen fire assays; these assays are still in progress, but comparison of fire assay and metallic screen data from holes 001 and 002 indicate that the pending metallic screen assays are not expected to materially change the results.

Field duplicate ¼ core samples, geochemical blank material, and certified reference materials were inserted into the sample stream at regular intervals for a total of approximately 11% of the total number of samples submitted to the assay laboratory to monitor laboratory and sampling precision and accuracy.

Qualified Person

David Clark, MSc, PGeo, Burin's President and CEO, is the Company's Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. David is a registered professional geoscientist in the provinces of Newfoundland & Labrador and British Columbia and has prepared the technical information presented in this MD&A.

Mineral Property Costs Incurred

The following is a summary of the carrying amount of exploration and evaluation assets:

	March 31, 2022	December 31, 2021
Acquisition costs		
Balance, beginning of period	\$ 343,729	\$ 133,477
Additions	-	211,652
Recoveries	-	(1,400)
Balance, end of period	<u>\$ 343,729</u>	<u>\$ 343,729</u>

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The Company incurred exploration and evaluation costs during the three-month periods ended March 31, 2022 and 2021 as follows:

	2022	2021
Exploration and evaluation costs		
Assay and analytical	\$ 44,629	\$ 35,115
Camp costs	149,196	-
Core logging	48,320	-
Drilling	564,998	-
Equipment rental	88,655	3,225
Excavation	125,885	-
Field expenditures	151,695	17,076
Geological consulting	115,041	49,979
Field workers	93,369	14,000
Recoveries	-	(76,500)
Transportation	<u>38,652</u>	<u>2,041</u>
Total	\$ 1,420,440	\$ 44,936

The recoveries consist of government grants received from the Government of Newfoundland and Labrador under the Junior Exploration Assistance ("JEA") program. During the three-month period ended March 31, 2022 a grant received in the amount of \$nil (2021 - \$76,500) has been recognized under the JEA program related to exploration and evaluation expenditures incurred.

Summary of Quarterly Results

The following is a summary of selected financial information compiled from the interim and audited financial statements:

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
	(\$)	(\$)	(\$)	(\$)
Total income	-	-	-	-
Exploration and evaluation costs	1,420,440	333,344	63,823	165,514
Net loss	(2,333,382)	(481,827)	(469,339)	(374,303)
Basic and diluted loss per share	(0.06)	(0.02)	(0.02)	(0.01)
Number of shares outstanding	38,350,155	38,350,155	27,128,966	26,649,251
Total assets	5,112,074	6,845,093	862,760	777,856
Total long-term liabilities	26,284	32,243	38,071	43,769
Total shareholders' equity	4,729,856	6,199,523	700,625	584,825
Working capital	4,313,732	6,126,209	345,276	331,206
Cash dividends per share	-	-	-	-

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	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
	(\$)	(\$)	(\$)	(\$)
Total income	-	-	-	-
Exploration and evaluation costs	44,936	185,314	410,113	81,708
Net loss	(186,962)	(364,870)	(485,800)	(142,448)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)
Number of shares outstanding	26,414,727	24,644,064	25,682,144	23,981,250
Total assets	1,042,853	1,171,733	1,661,253	995,157
Total long-term liabilities	-	-	-	-
Total shareholders' equity	898,102	1,036,589	1,357,118	877,693
Working capital	663,425	903,112	1,207,521	687,503
Cash dividends per share	-	-	-	-

Over the periods presented, the Company has been working to develop the technical information related to its property portfolio on the Burin Peninsula, Newfoundland. The Company has worked with a lean group and, during the three months ended March 31, 2022, has expanded its internal resources following the completion of its listing in November 2021.

Results of operations for the three months ended March 31, 2022 compared to the three months ended March 31, 2021:

There was no revenue in any of the periods as reported. The Company incurred a comprehensive loss of \$2,333,382 for the three months ended March 31, 2022 compared to a comprehensive loss of \$186,962 for the three months ended March 31, 2021.

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

Exploration and evaluation costs of \$1,421,940 (2021 - \$44,936) were incurred on the Hickey's Pond - Paradise Gold Project. Expenditures are relative to the specific project undertakings and vary with field work seasons and the nature of work defined for the period.

Consulting fees of \$3,600 (2021 - \$27,000) decreased since two consultants ceased billing upon completion of the IPO of the Company.

Office and general expense of \$42,437 (2021 - \$1,384) increased as the Company rented an office space during 2021.

Professional fees of \$88,604 (2021 - \$55,300) increased due to fees related to increased corporate activity.

Investor relations of \$30,000 (2021 - \$2,250) increased due to the increase in shareholder engagement since the Company completed the IPO and listed on the TSXV.

Share-based payments of \$863,715 (2021 - \$54,162). During the three months ended March 31, 2022, the Company granted 2,386,600 (2021 - 250,000) stock options to certain officers, directors and advisors to the Company.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares with no par value. As at May 27, 2022, the following common shares, options and warrants were outstanding:

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	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at May 27, 2022	38,350,155		
Stock Options	250,000	\$0.50	April 27, 2025
	250,000	\$0.50	May 21, 2025
	200,000	\$0.50	October 28, 2025
	238,400	\$0.50	March 24, 2026
	210,000	\$0.50	May 17, 2026
	2,286,600	\$0.55	January 25, 2027
	100,000	\$0.45	March 1, 2027
Warrants	194,688	\$0.40	November 22, 2023
	72,772	\$0.40	November 22, 2023
	3,890,908	\$0.85	November 22, 2023
	642,187	\$0.85	November 22, 2023
Fully Diluted at May 27, 2022	46,685,710		

Contractual Obligations

As at March 31, 2022, the Company is committed to incur \$1,089,635 (December 31, 2021 - \$2,379,289) in Canadian exploration expenses by December 31, 2022 arising from the flow-through share agreement.

On April 1, 2021, the Company entered into an office space lease agreement for a three-year term commencing April 1, 2021. Total undiscounted payments under the agreement total \$53,742 as of March 31, 2022.

Contractual cash flow requirements as at March 31, 2022 were as follows:

	<1 Year	1 – 2 Years	3 – 5 Years	Total
Accounts payable and accrued liabilities	\$ 190,176	\$ -	\$ -	\$ 190,176
Flow-through exploration expenditures	1,089,635	-	-	1,089,635
Lease payments	26,364	27,378	-	53,742
Total	\$ 1,306,175	\$ 27,378	\$ -	\$ 1,333,553

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at March 31, 2022 and to the date of this MD&A.

Liquidity and Capital Resources

To date the Company has financed its operations through the issuance of its common shares. As at March 31, 2022, the Company had working capital of \$4,313,732 which is comprised of \$4,669,666 in current assets and \$190,176 in accounts payable and lease liabilities. The working capital on hand is sufficient to carryout planned activities for the next 12 months.

During the three-month period ended March 31, 2022, cash used in operating activities totalled \$1,990,030.

During the three-month period ended March 31, 2022, cash used in financing activities totalled \$6,337. The Company made lease payments of \$6,337.

During the three-month period ended March 31, 2022, cash used in investing activities totalled \$54,257. The Company acquired various pieces of field equipment and paid cash of \$54,257.

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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 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.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing, and exploiting natural resource properties, currently in Newfoundland, Canada. Due to the nature of the Company's proposed business and the present stage of exploration and evaluation assets (which are primarily early-stage exploration properties with no known resources or reserves), there are significant risks that may have a material and adverse impact on the future operations and financial performance of the Company and the value of the common shares of the Company. Hence, an investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks.

The following risk factors, among others, will apply:

- **Covid-19:** In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has evolved in scope and magnitude, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The Company continues to adapt to changes in travel restrictions, and health policy recommendations. The Company expects that it will be able to continue its core objectives under the prevailing policies but recognizes that changes to the landscape may require deferrals, reduced scope or potentially limited access to its key assets from external residents to Newfoundland.
- **Financing Risks:** The Company has limited financial resources, no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.
- **Insufficient Financial Resources:** Future property acquisitions and the development of the Company's properties will depend upon the Company's ability to obtain financing through the private placement financing, public financing, short- or long-term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.
- **Resource Exploration and Development is Generally a Speculative Business:** Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in a mineral resource in which the technical feasibility and commercial viability of extraction is demonstrated. Substantial expenditures are required to establish mineral or resource reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the minerals, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of mineral reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable mineral reserve

which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable mineral deposits.

- **Fluctuation of Metal Prices:** Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals, in particular the price of gold, have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.
- **Dilution to the Company's existing shareholders:** The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.
- **Increased costs:** Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.
- **Mining Industry is Intensely Competitive:** The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.
- **Licenses:** The operations of the Company will require licenses from governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses or a failure to comply with the terms of any such licenses obtained by the Company, could have a material adverse effect on the Company.
- **Government Regulation:** Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the precious metals markets which is influenced by many factors including a change production costs, supply and demand, rate of inflation, inventory of gold producing corporations, the political environment, and changes in international investment patterns.
- **Environmental Restrictions:** The activities of the Company are subject to environmental regulations promulgated by government agencies. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and

approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

- **Dependence Upon Others and Key Personnel:** The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation assets; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.
- **Infrastructure:** Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.
- **Title Matters:** Although the Company has taken steps to verify the title to the exploration and evaluation assets in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.
- **Exploration and Mining Risks:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.
- **Regulatory Requirements:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous

peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

- **No Assurance of Profitability:** The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.
- **Uninsured or Uninsurable Risks:** Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of exploration and evaluation assets, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.
- **Disputes:** The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company. All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.
- **Potential conflicts of interest:** Burin Gold's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

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Related party transactions

Key management personnel comprise of the CEO, CFO, CS, VP and directors, and former directors, of the Company. The remuneration of the key management personnel, which includes directors, officers and consulting company of which an officer is an employee, for the three-month period ended March 31, 2022 and 2021 is as follows:

	2022	2021
Payments to key management personnel		
Geological consulting		
Dclark Geological Services ⁽¹⁾	\$ 46,250	\$ 33,950
Wellhead Management Ltd. ⁽²⁾	-	10,529
Tom Panoulis, VP	-	18,000
Consulting fees ⁽³⁾	-	9,000
Professional fees		
Sea to Sky Corporate Communications ⁽⁴⁾	11,600	-
Red Fern Consulting Ltd. ⁽⁵⁾	15,000	-
Share-based payments	<u>720,312</u>	<u>32,502</u>
	<u>\$ 793,162</u>	<u>\$ 103,981</u>

(1) Dclark Geological Services is a private company controlled by David Clark, CEO.

(2) Wellhead Management Ltd. is private company controlled by Daniel James, Director and related to a shareholder of the Company.

(3) Paid to FOAKS Management Services for services provided by Thomas Kwant, former VP and Director.

(4) Sea to Sky Corporate Communications is a private company controlled by Jaclyn Ruptash, Corporate Secretary.

(5) Red Fern Consulting Ltd., a private company of which Edwige Gourdet is an employee, former CFO, and Stephen Sulis is an employee, current CFO.

As at March 31, 2022, \$21,438 (2021 - \$45,934) (included in accounts payable and accrued liabilities) is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

- **Fair value of debentures:** Estimating fair value for the non-interest bearing debentures requires determining the market interest rate. The determination of market interest rate is subject to management estimate.
- **Deferred income tax:** The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.
- **Share-based compensation:** The Company measures the cost of share-based compensations by reference to the fair value of the equity instruments granted. Estimating fair value for share-based compensations requires

determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The most significant judgments relate to the exploration and evaluation assets of the Company and impairment of exploration and evaluation assets, which are discussed below:

- **Exploration and evaluation assets:** The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available.
- **Title to mineral property interests:** Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects
- **Impairment of exploration and evaluation assets:** Assets including exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use. Determining the recoverable amount of exploration and evaluation assets requires management to make assumptions about future events and circumstances and cash flows.

Approval

The Board of Directors of Burin Gold has approved the disclosure contained in this MD&A on May 27, 2022.

Caution regarding Forward-Looking Statements

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the generation of revenues by the Company, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital, and exploration expenditures, future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production and costs of production; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may 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

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not to be as 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. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.