



(formerly eShippers Management Ltd.)

MANAGEMENT'S DISCUSSION & ANALYSIS
Three months ended June 30, 2022

GENERAL

This management's discussion and analysis ("MD&A") for Resouro Gold Inc. (formerly eShippers Management Ltd.; the "Company" or "Resouro") is intended to help the reader understand the significant factors that have affected the Company's performance and such factors that may affect its future performance. This MD&A, which has been prepared as of August 29, 2022, should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended June 30, 2022 and the related notes contained therewith. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included in the following MD&A are in Canadian dollars ("CAD") except where otherwise noted.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and on the Company's website at www.resouro.com.

FORWARD LOOKING INFORMATION

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicate herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law and regulations.

COMPANY OVERVIEW

Resouro Gold Inc. (formerly eShippers Management Ltd.) was incorporated on August 4, 1992 under the laws of British Columbia. The Company's head office and registered and records office is 40440 Thunderbird Ridge B1831, Garibaldi Highlands, BC, V0N 1T0. The Company's shares are listed on the TSX Venture Exchange under the symbol "RAU".

The Company changed its fiscal year end to March 31 effective on the completion of the Company's reverse takeover transaction ("RTO") in May 2022. The change in the fiscal year end is made for the purpose of streamlining the Company's financial reporting. As part of the RTO, the Company completed a two-for-one (2:1) share consolidation of all its issued and outstanding shares. All share amounts and per share amounts have been adjusted accordingly.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. Therefore, there is uncertainty that may cast doubt on the Company's ability to continue as a going concern.

HIGHLIGHTS

During the three months ended June 30, 2022, the Company:

- completed a two-for-one (2:1) share consolidation of all its issued and outstanding shares. All share amounts and per share amounts have been adjusted accordingly;
- acquired all issued and outstanding shares of ISON Mining Pte Ltd. ("ISON") for 29,655,750 common shares of the Company (on a post share-consolidation basis) in an arm's length reverse take-over transaction; and
- completed a non-brokered private placement financing for gross proceeds of \$2,550,8444 by issuing 7,288,127 units.

EXPLORATION OVERVIEW

The Buracão Gold Project

In February 2021, the Company, through its subsidiary, entered a definitive purchase agreement (the "Buracão Agreement"). The terms of the Buracão Agreement provide for the acquisition by the Company of a 100% interest in two (2) mineral processes and rights in the Buracão Gold Project. The total purchase price for the mineral processes and rights is \$2.6M of which \$100,000 has been paid to date (with a small adjustment to account for exchange rate conversions). The following additional payments are required:

- (i) \$250,000 within one year from the date of the Buracão Agreement;
- (ii) \$450,000 within two years from the date of the Buracão Agreement;
- (iii) \$750,000 within three years from the date of the Buracão Agreement; and
- (iv) \$1,050,000 within four years from the date of the Buracão Agreement.

There are certain provisions which allow the Company to relinquish its rights back to the vendor if the Company decides not to proceed with the development of the Buracão Gold Project. In the event that the Company decides to relinquish its rights in the Buracão Gold Project, no further payments would be due by the Company. The Company may be able to satisfy some of the purchase price by issuing shares. The vendor was also granted a 1.25% net smelter's return royalty ("NSR") with an option for the Company to buy back the NSR at the fair market value less a 20% discount.

The Mineral processes and rights acquired under and subject to the Buracão Agreement are as follows:

- (i) ANM Mineral Process 864.466/2008, Exploration License nº285/2009, which is active and existing under the Brazilian Mining Code ("BMC") for gold ore, covering 1996.26 hectares, located in the Paranã and Cavalcante Municipalities, State of Tocantins, Brazil; and
- (ii) ANM Mineral Process 864.508/2010, Exploration License nº 3.492/2011, which is active and existing under the BMC for gold ore, covering 1,999.02 hectares, located in the Paranã and Cavalcante Municipalities, State of Tocantins, Brazil.

In February 2021, the Company has also entered into two (2) farm rent agreements (the "Farm Rent Agreements") with Mr. Sergio Fonseca, landowner of the Buracão Gold Project lands. The Farm Rent Agreements are for a term of 48 months and permit the Company to access the lands for the purposes of exploration but the Company can terminate the agreements after 12 months. The Company pays Brazilian real R\$18,000 per month for rent and has a right of first refusal if Mr. Fonseca wants to sell the lands.

The Novo Mundo Gold Project

In May 2021, the Company, through its subsidiary, entered into a definitive purchase agreement with Nexa (the "ISON-Nexa Agreement") pursuant to which the Company agreed to purchase from Nexa a 100% right to three (3) mineral processes and rights in the Novo Mundo Gold Project. Pursuant to the ISON-Nexa Agreement, the consideration to be paid and/or satisfied by the Company to Nexa for the mineral processes and rights is as follows:

- (i) a payment of \$350,000 within 30 days of the date of the ISON-Nexa Agreement (paid);
- (ii) the granting of NSR (see below); and
- (iii) the assumption of Nexa's obligations under an agreement (the "Novo Mundo Agreement") with "Coogavepe", who were previous owners of the projects and are a local group of artisanal miners. Coogavepe consented to the mineral rights being assigned from Nexa to the Company.

The ISON-Nexa Agreement provides that within 36 months the parties will determine if the Novo Mundo Gold Project is a precious metals or base metals (copper, zinc, lead) project. If a base metals project, Nexa can elect to explore the Novo Mundo Gold Project and grant a 1.5% NSR to the Company. If Nexa does not want to proceed with exploration, then the Company can elect to explore the Novo Mundo Gold Project and grant a 1.5% NSR to Nexa. If the Novo Mundo Gold Project is determined instead to be a precious metals project, then the Company has the right to explore and develop the Novo Mundo Gold Project and will grant a 1.5% NSR to Nexa. If the Novo Mundo Gold Project is predominantly precious metals, then even base metals will be considered to be precious metals for the purposes of the ISON-Nexa Agreement. The Company has the option to buy back any NSR granted under the ISON-Nexa Agreement. The purchase price for such buy back is \$2,000,000 if purchased before May 11, 2023 and \$5,000,000 if purchased after May 11, 2023 but before May 11, 2026. After May 11, 2026, the Company has a right of first refusal to buy back the NSR if any third party wants to purchase it.

As noted above, the Company has agreed to assume all of Nexa's obligations under the Novo Mundo Agreement. These obligations include, without limitation, the following:

- (i) Nexa paid Coogavepe an initial price of R\$400,000 for the transfer of the mineral processes and rights as follows: (a) a first installment of R\$150,000 within 30 days after execution of the Novo Mundo Agreement; and (b) a second installment in the amount of R\$250,000 within 30 days after the date of the ANM lodging of the transfer of the mineral processes and rights. These obligations have been satisfied by Nexa;
- (ii) Nexa agreeing to incur phase one mineral exploration expenditures in the amount of R\$1,000,000 within 24 months of the date of the assignment of the Mineral processes and rights with the purpose of identifying economic mineralization for base metals (the "Initial Survey"). This obligation was satisfied by Nexa;
- (iii) As of the date of the assignment of the mineral processes and rights admission or registration date at the ANM, Nexa had a non-extendable period of 24 months to carry out the Initial Survey. The Initial Survey and phase one exploration period ended on September 18, 2021; and
- (iv) If Nexa (now the Company) is interested in continuing with the next phase of exploration work, it must pay Coogavepe the amount of R\$2,000,000. A first instalment in the amount of R\$840,000 was paid on September 14, 2021. The remainder of the payment will be made in instalments with R\$193,333 to be paid in monthly instalments commencing on November 18, 2021 and ending on April 18, 2022.

If the end of the phase two exploration period (which is when the partial explorations reports are submitted to the ANM in line with ANM requirements), if Nexa (now the Company) is interested in continuing with the work developed, it will pay Coogavepe the amount of R\$2,500,000 within 30 days of the approval of the first positive partial exploration report delivered to the ANM. Upon granting the mineral processes and rights to Nexa (now the Company) in any exploration area, Nexa (now the Company) shall pay to Coogavepe, from the effective use of the ore extracted from the exploration areas, a 1.5% NSR. The Novo Mundo Agreement also contemplates the assignment of some areas of the exploration areas to Coogavepe and providing them the right to apply for a Permissão de Lavra Garimpeira ("PLG"). Effectively, the PLG is an Artisanal Mining Permit and is regulated by Federal Law 7,805/1989 and is an autonomous and extraordinary mining regime assigned exclusively to individuals exercising artisanal mining and cooperatives. PLGs allow its titleholders to extract secondary gold from alluvial (river), colluvial and eluvial sources or weathered soil down to 30 metres.

The mineral processes and rights acquired under and subject to the ISON-Nexa Agreement are as follows:

- (i) ANM Mineral Process 866.035/2009, Exploration License No. 5004/2009, which is active and existing under the BMC for gold ore, covering 930.35 hectares, located in the Novo Mundo Municipality, State of Mato Grosso, Brazil;
- (ii) ANM Mineral Process 866.320/2018, Exploration License No. 6787/2018, which is active and existing under the BMC for gold ore, covering 8,645.58 hectares, located in the Novo Mundo Municipality, State of Mato Grosso, Brazil; and
- (iii) ANM Mineral Process 866.171/2018, Exploration License n°6784/2018, which is active and existing under the BMC for gold ore, covering 8,159.00 hectares, located in the Novo Mundo Municipality, State of Mato Grosso, Brazil.

Exploration has started in the Novo Mundo project shortly after the conclusion of the RTO in May 2022. The main exploration activities so far on the project included:

- geological mapping of the major Dionízio-Luisão mineralized trend;
- detailed geological map of the Luisão pit east front and sample, to understand the outcropping ore structural control;
- rock (grab) chip sampling over the main Dionízio-Luisão trend with the aim to identify other parallel trends and check main trend continuity, where 76 samples were collected to date;
- re-logging of the historical drill core with the aim to redefine the rock code and to describe the hydrothermal alteration related to the ore zones. A total of 1742 metres have been re-logged to date;
- trenching along the main Dionízio-Luisão trend, with the aim to identify the mineralized horizon between the main open pits, where no outcrop is available. The Company open-mapped and sampled 1 trench to date, in a total of 68 metres and collected 91 channel samples along the trench;
- commencement of the preliminary drilling program in June 2022. A total of 14 drill holes are programmed with the aim to confirm historical drilling, infill to convert resources to measured for short term mining plan, test extensions along the strike and down plunge to the main outcropping ore bodies and to test structural control defined by the detailed mapping. 8 drill holes were completed so far in a total of 921 metres;
- current drilling log and QAQC sample has been done online with the drilling; and
- rock chip and drilling samples are being trucked to ALS Lab in Cuiabá and then to Lima for analysis, with results to come.

Pernambuco project

In December 2021, the Company acquired certain mineral exploration rights from the Brazilian department of mines Agência Nacional de Mineração ("ANM") to conduct exploration work on the Pernambuco project in the State of Pernambuco, Brazil.

Santa Angela project

In December 2021, the Company acquired certain mineral exploration rights from the ANM to conduct mineral exploration work on the Santa Angela project in the State of Mato Grosso, Brazil.

CORPORATE UPDATES

In September 23, 2021, the Company and its shareholders entered into a share purchase agreement (the "Share Purchase Agreement") with ISON Mining Pte Ltd. pursuant to which the Company purchased from the ISON's shareholders all of the issued and outstanding shares of ISON, which constituted an arm's length reverse take-over transaction for the Company. The Share Purchase Agreement is available for review under the Company's profile on SEDAR at www.sedar.com. Under the Share Purchase Agreement, the Company completed the RTO by acquiring all of the outstanding shares of ISON in exchange for the issuance of an aggregate of 29,655,750 common shares of the Company to the shareholders of ISON.

As a condition to the completion of the RTO, the Company completed a share consolidation on the basis of 1 new common share for each 2 old common shares (the "Share Consolidation"). The Share Consolidation was completed immediately prior to the completion of acquisition of the shares of ISON. After completing the Share Consolidation, the Company had 7,031,079 common shares issued and outstanding.

Under the terms of the Share Purchase Agreement, the Company completed a non-brokered private placement (the "Concurrent Financing") of 7,288,127 units at a price of \$0.35 per unit (post-Share Consolidation) for gross proceeds of \$2,550,844. The Concurrent Financing was completed concurrently with or immediately prior to the closing of the RTO. Each unit consists of one common share and one-half of one warrant. Each whole warrant will be exercisable to acquire one common share at an exercise price of \$0.50 until May 15, 2024 (subject to an acceleration clause).

In connection with the RTO, the Company also changed its name to "Resouro Gold Inc."

RESULTS OF OPERATIONS

Three months ended June 30, 2022

The Company recorded a loss of \$2,568,890 for the three months ended June 30, 2022, compared to \$149,644 for the comparative period. The loss increased over the comparative period and was primarily attributable to the listing expense recognized on the completion of the RTO.

QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight quarters up to June 30, 2022 and should be read in conjunction with the Company's financial statements.

Quarter ended	June 30 2022	March 31 2022 ⁽¹⁾	December 31 2021 ⁽¹⁾	September 30 2021 ⁽¹⁾
Net loss	\$ (2,568,890)	\$ (147,266)	\$ (224,030)	\$ (231,842)
Listing expense	(2,214,558)	-	-	-
Earnings (loss) per share ⁽²⁾	(0.12)	(0.00)	(0.01)	(0.01)
Weighted average shares outstanding ⁽²⁾	22,229,099	29,655,750	29,655,750	28,665,261

Quarter ended	June 30 2021 ⁽¹⁾	March 31 2021 ⁽¹⁾	December 31 2020 ⁽¹⁾	September 30 2020 ⁽¹⁾
Net loss	\$ (149,644)	\$ (45,203)	\$ (233,969)	\$ (17,160)
Listing expense	-	-	-	-
Earnings (loss) per share ⁽²⁾	(0.01)	(0.00)	(0.01)	(0.00)
Weighted average shares outstanding ⁽²⁾	25,780,750	25,780,750	25,780,750	14,731,900

⁽¹⁾ Results of operations based on ISON Mining Pte Ltd. (the acquirer for accounting purposes)

⁽²⁾ Basic and diluted

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had a working capital of \$723,972 (March 31, 2022 - deficit of \$988,179), which primarily comprised cash of \$1,123,618, accounts payable and accrued liabilities of \$185,313 and amount due to a related party of \$245,084. The Company had no long-term debt.

During the three months months ended June 30, 2022, cash increased by \$1,113,856 (2021 - \$485,378) primarily from cash provided by the Concurrent Financing.

Operating activities

During the three months ended June 30, 2022, net cash used in operating activities amounted to \$703,298 (2021 - \$105,635).

Investing activities

During the three months ended June 30, 2022, cash used in investing activities of \$507,727 (2021 - \$134,069), which was primarily related to acquisition of exploration and evaluation of assets.

Financing activities

During the three months ended June 30, 2022, cash provided in financing activities was \$2,324,881 (2021 - \$725,082) which was primarily from the gross proceeds of \$2,550,844 from the Current Financing, partially offset by share issue costs of \$156,471.

FINANCIAL INSTRUMENTS, RISKS AND CAPITAL MANAGEMENT

The Company does not utilize complex financial instruments in hedging metal price, foreign exchange or interest exposure. Any hedging activity requires approval of the Company's Board of Directors. The Company will not hold or issue derivative instruments for speculation or trading purposes.

Please refer to the condensed interim consolidated financial statements for the three months ended June 30, 2022.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, which includes the directors. The aggregate value of transactions and outstanding balances relating to key management personnel are as follows:

		Salary or fees
Three months ended June 30, 2022		
Management	\$	69,490
Directors		-
	\$	69,490
Three months ended June 30, 2021		
Management	\$	19,332
Directors		-
	\$	19,332

As at June 30, 2022, \$245,084 (March 31, 2022 - \$314,576) was due to a to a company owned by a director of the Company, such amounts were unsecured, interest-free, repayable on demand, and convertible into common shares after one year.

As at June 30, 2022, \$43,900 (March 31, 2022, \$104,209) was due to companies owned by key management personnel for fees or reimbursable expenses and included in accounts payable and accrued liabilities.

As at June 30, 2022, \$24,069 (March 31, 2022, \$29,421) was due from a company under common control included in receivables. The balance is unsecured and non-interest bearing.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

Please refer to the condensed interim consolidated financial statements for the three months ended June 30, 2022.

RISKS AND UNCERTAINTIES

In addition to the usual risks associated with an investment in an exploration-stage company, management and the directors of the Company believe that, in particular, the following risk factors should be considered. It should be noted that the list is not exhaustive and that other risk factors may apply. For further information regarding the Company's risks, please refer to the detailed disclosure concerning the material risks and uncertainties associated with the Company's business. An investment in the Company may not be suitable for all investors.

No assurance of titles or borders

The acquisition of the right to exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims could have a material adverse impact on the Company's operations.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Financing risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. The Company's ability to secure a new project is dependent upon the Company's ability to obtain financing through equity or debt financing or other means. The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Mineral property exploration and mining risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The Company may earn an interest in certain properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of prefeasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property. The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Insured and uninsured risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental risks and hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Conflicts of interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Political and currency risks

The Company is operating in countries that currently have varied political environments. Changing political situations may affect the way the Company operates. The Company's equity financings are sourced in Canadian dollars, but for the most part, it incurs its expenditures in local currencies. There are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the Brazilian real could have an adverse impact on the amount of exploration conducted.

Key personnel risk

The Company's success depends on key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business, and the results of operations.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 43,974,956 common shares issued and outstanding. There are also 3,644,062 share purchase warrants with expiry date of May 10, 2024.