Contact Gold Corp.
(formerly Winwell Ventures Inc.)
(an exploration-stage company)

Management Discussion and Analysis
For the nine months ended September 30, 2017

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, activities, and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, or those described under the heading "*Risk Factors*" in the Circular, and those set forth in this MD&A under the heading "*Industry and Economic Factors that May Affect our Business"* materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Management's Discussion and Analysis
Nine months ended September 30, 2017

This Management's Discussion and Analysis ("**MD&A**") of Contact Gold Corp. (formerly Winwell Ventures Inc., "**Winwell**") (the "**Company**", or "**Contact Gold**", or "**We**", or "**Our**", or "**Us**") is dated November 23, 2017, and provides an analysis of, and should be read in conjunction with, our unaudited condensed interim financial statements as at and for the nine months ended September 30, 2017, and the related notes thereto (together, the "**Interim Financial Statements**"), and other corporate filings, including Schedule "F" to the management information circular of Winwell, dated as of April 25, 2017 (the "**Circular**"), which describe the Transactions (defined herein), and the financial statements for the year ended December 31, 2016 (the "**Annual Statements**"), each of which is available under the Company's profile on SEDAR at www.sedar.com.

Financial statement information presented herein was prepared using accounting policies in compliance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board.

Our reporting currency is the Canadian dollar ("**CAD**"), and all amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. As at September 30, 2017, the indicative rate of exchange, per $1.00 as published by the Bank of Canada, was USD 0.8013 (approximately USD 0.7448 at December 31, 2016)[1].

Quarterly highlights and recent developments

- Started an 8,000-9,000 metre exploration drill program at our Pony Creek gold project
- Reported drill initial results from Pony Creek, highlights of which include:
  - 2.82 grams per tonne ("g/t") gold ("Au") over 45.72 metres in drill hole PC17-010
  - 0.78 g/t Au over 79.25 metres in drill hole PC17-007
  - 1.36 g/t Au over 43.74 metres in drill hole PC17-024
  - 0.65 g/t Au over 65.53 metres in drill hole PC17-03
  - 0.41 g/t Au over 47.24 metres in drill hole PC17-01
  - 0.61 g/t Au over 47.24 metres in drill hole PC17-017
  - 0.82 g/t Au over 19.81 metres in drill hole PC17-014
  - 0.92 g/t Au over 15.24 metres in drill hole PC17-09
- Expanded the Pony Creek land position by 33% through the addition of 22km^2 of strategic claims
- Completed 26 drill holes and approximately 6,300 metres of drilling as at the date of this MD&A, with an expected 2,600 metres remaining in the 2017 program

Outlook

Exploration activities and the related budget for the remainder of 2017 will continue to focus on creating value at the Company's Pony Creek gold project on the South Carlin Trend in Nevada. There is currently an active exploration program underway at Pony Creek with one reverse circulation drill ("**RC**") rig and one core drill rig operating primarily in areas of previously drilled gold mineralization.

The Company expects to report drill results regularly through the remainder of 2017 and into 2018 as programs continue.

Phase 1

Phase 1 of the 2017 drill program at Pony Creek included over 6,000 metres of diamond core and RC drilling through the early Fall. The focus of Phase 1 was primarily on the "Bowl" area of Pony Creek, host to a historical[2] gold resource. Drilling focused on verifying and expanding existing mineralized zones with an emphasis on validating the tenor of gold mineralization within and around the historic mineral resource area.

Results of 10 drill holes from this first phase are pending.

Phase 2

A Phase 2 program, targeting an additional 2,600 metres, commenced in mid-October, and is expected to continue through the remainder of 2017.

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[1] United States dollars indicated herein as "**USD**".

[2] The Company's geologic team has not yet completed sufficient work to confirm a mineral resource pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). See disclosure under the heading Scientific and Technical Disclosure in this MD&A.

The Phase 2 program will continue at the Bowl area, and follow-up on results from historic drilling at "Pony Creek North", approximately three kilometres to the north of the Bowl area. Mineralized historical drill holes at Pony Creek North received limited follow up by previous operators.

Target generation

Desktop studies and fieldwork, including geophysics, geological mapping, rock and soil sampling, and historic data compilation are also underway, including:

- Extensive soil sampling program, including collection of up to 7,000 samples, covering 70% of Pony Creek which has had limited exploration work and newly acquired areas
- Interpretation of recently completed high resolution topographic and air photo survey completed
- Analysis of high resolution gravity survey completed over Pony Creek, Dixie Flats and North Star
- Ongoing stratigraphic and structural mapping at Pony Creek
- Development of new structural model for Pony Creek
- Completion of approximately 52 line-kilometres of CSAMT (geophysics) over key areas of Pony Creek, as well as the Dixie Flats and North Star properties.

The 2017 exploration budget is approximately $4.2 million, of which approximately $3.5 million has been spent. As of the date of this MD&A, Contact Gold has approximately $8 million in working capital available.

About Contact Gold Corp.

Contact Gold is a gold exploration company focused on leveraging its properties, people, technology and capital to make district scale gold discoveries in Nevada. Contact Gold's extensive land holdings are on the prolific Carlin, Independence, and North Nevada Rift gold trends which host numerous gold deposits and mines. Contact Gold's land position, as of the date of this MD&A, is comprised of 29,530 hectares (295.3 km^2) of target rich mineral tenure which hosts numerous known gold occurrences, ranging from early- to advanced-exploration and resource definition stage.

The Company was incorporated under the Yukon Business Corporations Act on May 26, 2000, and was continued under the *Business Corporations Act (British Columbia)* (the "**Act**") on June 14, 2006. On June 7, 2017, upon closing of the Transactions (as defined herein), the Company completed a legal continuance into the State of Nevada and changed its name to "Contact Gold Corp.". The Company is domiciled in Canada and maintains a head office in Vancouver, British Columbia, Canada. Contact Gold's common shares began trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "C" on June 15, 2017.

The Transactions

On June 7, 2017, the following transactions closed, pursuant to a court approved plan of arrangement:

<u>The Reverse Take-over and financing</u>

Carlin Opportunities Inc. ("**Carlin**"), a company incorporated in British Columbia on November 23, 2016, closed financings (the "**Financings**") during the first half of 2017, to raise gross proceeds of $21,157,500, by issuing 23,815,000 common shares ("**Carlin Shares**"). A total of $0.95 million in agent and financial advisory fees were paid, and a further $0.61 million in expenditures were incurred, in connection with the Financings.

On June 7, 2017, the Company completed a share consolidation on the basis of one common share of Winwell (a "**New Winwell Share**") for every eight existing common shares of Winwell (the "**Consolidation**"). Pursuant to a post-consolidation adjustment, whereby New Winwell Shares were issued for each whole, consolidated common share held, with fractional shares rounded-down, there were 2,769,486 New Winwell Shares issued and outstanding following the Consolidation.

All of the issued and outstanding Carlin Shares, including 5,000,000 Carlin Shares issued in 2016, were then exchanged for all of the New Winwell Shares (becoming "**Contact Shares**"), and Carlin became a legal subsidiary of Contact Gold.

Following closing of the Share Exchange, there were 31,584,486 Contact Shares issued and outstanding; 91.2% of which were issued to shareholders of Carlin, yielding them control of the Company.

The nature of the transaction constitutes a reverse take-over ("**RTO**"); accordingly, for accounting and financial reporting purposes, and pursuant to IFRS 3, *Business Combinations* ("**IFRS 3**"), Carlin has been identified as the accounting acquirer and is presented in the Interim Financial Statements as the parent company. The comparative financial information presented herein and in the Interim Financial Statements thus reflects only the assets, liabilities and operations of Carlin since its incorporation.

IFRS 3 defines a business combination as a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that are capable of being conducted and managed to provide a return to investors. For an integrated set of activities and assets to be considered a business, the set needs to contain inputs and processes. The RTO transaction was determined not to constitute a business combination since Winwell, without business processes, did not meet the definition of a business under IFRS 3. As a result, the Acquisition was accounted for as a share based transaction, with Carlin being identified as the accounting acquirer, and the transaction being measured at the fair value of the equity consideration deemed to have been issued to the shareholders of Winwell by Carlin.

IFRS 2, *Share-based Payments* ("**IFRS 2**"), applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Since Carlin shareholders have been issued shares with a fair value in excess of the net assets received, IFRS 2 dictates that the difference is recognized in loss and recognized as an expense related to obtaining a stock exchange listing. Accordingly, the net of the fair value of the consideration paid and the aggregate of Winwell's assets acquired and net liabilities assumed ($568,739), has been recognized as "listing expense", in the condensed interim consolidated statements of loss and comprehensive loss.

The fair value of the consideration in the RTO is determined by reference to financings completed by Carlin in two tranches, on March 17, 2017, and March 22, 2017 at a price of $1.00 per Contact Share (the "**SubReceipts Financing**"). The value of the share capital (2,769,486 Contact Shares) owned by the former shareholders of Winwell at the time of the Transactions was thus $2,769,486.

The fair value of the net assets of the Company, acquired in exchange for all of the issued and outstanding Carlin Shares, are set out as follows:

Cash	$	361,658
Receivables		14,305
Loan receivable from Carlin		200,000
Payables and accrued obligations		(7,224)
Net assets acquired	$	568,739

The listing expense is determined as follows:

Number of Contact Shares held by former shareholders of Winwell[1]		2,769,486
Price per Contact Share	$	1.00
Value of consideration	$	2,769,486
Net assets acquired	$	568,739
Listing expense	$	2,200,747

The accounting and presentation value ascribed to the Carlin Shares ($250), upon completion of the RTO and following the exchange for New Winwell Shares is reflected in the comparative period as share capital.

Acquisition of Clover

Pursuant to a securities exchange agreement, dated December 8, 2016, amended on January 31, 2017, and with effect of June 7, 2017 (the "**Exchange Agreement**"), Contact Gold also acquired Clover Nevada II LLC ("**Clover**"), the entity that holds the Contact Gold Properties from Waterton Nevada Splitter, LLC ("**Waterton Nevada**"), a limited liability company of which Waterton Precious Metals Fund II Cayman, LP ("**Waterton**") is the sole member.

Consideration paid, and the values thereof, has been accounted for as follows:

- $7 million in cash (the "**Cash Payment**")[3];
- $14,987,020 in non-voting preferred shares of Contact Gold ("**Contact Preferred Shares**"); and
- 18,550,000 (valued at $18,550,000) Contact Shares.

(the transaction to acquire Clover, being the "**Asset Acquisition**", and together with the RTO, the "**Transactions**")

[3] $200,000 of which had been advanced on in 2016 as a non-refundable deposit (the "**Advance Cash Payment**"), and is included in the comparatives balances presented in the Interim Financial Statements as a component of Deferred Acquisition Costs.

The Asset Acquisition did not meet the IFRS 3 definition of a business combination as (i) the Contact Gold Properties are at the exploration stage with no defined mineral reserves, and (ii) neither Contact Gold nor Clover contained any business processes, thus not meeting the definition of a business. Consequently, the transaction was accounted for as an acquisition of an asset.

The Company has elected to capitalize mineral property acquisition costs and expense exploration expenses as incurred. The total of consideration paid, and transaction costs incurred, was allocated to the assets acquired based on relative fair values.

A summary of the fair value of the assets acquired and consideration paid is as follows:

Assets acquired and liabilities assumed:	
Prepaid expenses	$ 149,724
Contact Gold Properties	40,973,369
Net current liabilities	- nil
	$ 41,123,093
Consideration paid:	
Cash	$6,800,000
Advance	200,000
Issuance of Contact Shares	18,550,000
Issuance of Contact Preferred Shares	14,987,020
Acquisition costs	586,073
	$ 41,123,093

Through to the closing date of the Asset Acquisition, and in addition to the Advance Cash Payment, the Company had deferred $586,073, in expenditures to acquire Clover ("**Acquisition Costs**"). Acquisition Costs comprise primarily legal and advisory fees, and internal due diligence costs, and have been allocated to the respective Contact Gold Properties.

The value of the prepaid expenses acquired related to land claim maintenance fees paid to the United States' Department of Interior's Bureau of Land Management (the "**BLM**") and similar fees paid to various Nevada Counties (together, "**Claims Maintenance fees**"). As at the date of this MD&A the balance has been drawn down reflecting the passage of time.

Mineral Properties

The Contact Gold Properties, are located on Nevada's Carlin, Independence, and Northern Nevada Rift gold trends. The 27,358 hectares (273.58 km^2) of target rich mineral tenure acquired on June 7, 2017, hosts numerous known gold occurrences in Carlin-type gold systems, ranging from early to advanced exploration and resource definition stage.

The value attributed to each of the Contact Gold Properties pursuant to the acquisition of Clover is as follows:

	Consideration paid ($)	Acquisition costs ($)	Total ($)
Pony Creek	27,147,164	188,226	27,335,390
Dixie Flats	3,412,500	66,625	3,479,125
North Star	608,400	11,878	620,278
Cobb Creek	114,807	10,812	125,619
Portfolio			
Dry Hills	441,650	20,381	462,031
Golden Cloud	1,235,025	37,995	1,273,020
Hot Creek	114,950	5,305	120,255
Rock Creek	4,138,200	127,311	4,265,511
Rock Horse	850,850	39,264	890,114
Santa Reina	1,282,875	39,467	1,322,342
Sno	358,600	16,549	375,149
Wilson Peak	599,775	18,452	618,227
Woodruff	82,500	3,808	86,308
Total	**40,387,296**	**586,073**	**40,973,369**

Pursuant to an assessment of the fair values of the respective properties acquired, total consideration paid, including the aggregate value of the Acquisition Costs, was attributed to the respective Contact Gold Properties generally reflective of each property's relative size and anticipated priority of Company focus.

Because the functional currency of Clover is the USD, and the reporting currency of the Company is CAD, the values of the individual Contact Gold Properties are subject to change from period to period based on the relative changes to the currencies. For the period ended September 30, 2017 a $3.07 million decrease to the value of the Contact Gold Properties was recorded due to foreign exchange. The exchange differences are reflected as a component of other comprehensive loss.

The Company has subsequently acquired additional mineral property claims contiguous to the original tenure. Direct acquisition costs for which have been capitalized; staking costs and related land claims fees paid have been expensed.

None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage.

Certain Contact Gold Properties that management expects will be of immediate focus include:

a) Pony Creek

Pony Creek is located within the Pinion Range, in western Elko County, Nevada, south of Gold Standard Ventures' ("**GSV**")'s Railroad-Pinion project ("**Pinion**"). The Pony Creek property comprises 1,180 claims encompassing 97.3 square kilometres in the southern portion of the Carlin gold trend and hosts near surface oxide and deeper high-grade targets supported by extensive exploration databases. Large areas of prospective rocks at Pony Creek have never been sampled, particularly where the newly-recognized host horizons at the nearby Railroad-Pinion project to the north are exposed.

Since acquisition through September 30, 2017, Pony Creek has been the principal focus of the Company's exploration efforts. Immediately upon closing of the Transactions the Company engaged consultants and contractors to undertake geophysical surveys, mapping, rock and soil sampling, and historic data compilation. Expenditures and activities focused on development of drill targets of the highest priority, and the submission of a Notice of Intent ("**NOI**") such that a drill program, including access roads and drill pad construction would be allowed to disturb up to 1.32 acres on the property.

The Company's planned 8,000-9,000 metre drill program commenced on July 26, 2017. The 2017 drill program has been designed in two phases, the first of which was completed in early October 2017. The focus of Phase 1 was primarily on the "Bowl" area of Pony Creek, host to a historical[4] gold resource. Drilling focused on delineating and expanding existing mineralized zones with an emphasis on validating gold mineralization within the historic mineral resource area.

Highlights from initial results received to date, including assays from RC and core drill holes include[5]:

- 2.82 g/t Au over 45.72 metres in drill hole PC17-010
- 0.78 g/t Au over 79.25 metres in drill hole PC17-007
- 1.36 g/t Au over 43.74 metres in drill hole PC17-024
- 0.65 g/t Au over 65.53 metres in drill hole PC17-03
- 0.41 g/t Au over 47.24 metres in drill hole PC17-01
- 0.61 g/t Au over 47.24 metres in drill hole PC17-017
- 0.82 g/t Au over 19.81 metres in drill hole PC17-014
- 0.92 g/t Au over 15.24 metres in drill hole PC17-09

As of the date of this MD&A, results from 10 drill holes are pending. Phase Two of the 2017 drill program is underway. The focus of this second phase will be to follow-up on newly generated targets in the Bowl area, as well as historic drilling at the Pony Creek North target, 3 kilometres from the Bowl area.

The Company has recently staked and acquired an additional 63.55 km^2 of prospective mineral tenure adjacent to Pony Creek (to the east and south). The new claims, including those known as Pony Spur[6], cover prospective host rocks with strong exploration potential that have seen minimal exploration effort in the past.

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[4] See disclosure under the heading Scientific and Technical Disclosure in this MD&A.

[5] See news releases dated October 4, 2017 and November 2, 2017.

[6] In September 2017, Contact Gold acquired the Pony Spur property in exchange for 75,000 Contact Shares and USD 50,000 with such costs capitalized to the carrying value of Pony Creek.

These new claims further consolidate the continuity of the property footprint and capture key regional exploration targets in areas underlain by Pennsylvanian-Permian and Mississippian clastic and carbonate rocks known to host gold occurrences in the Railroad-Pinion district. Pony Creek now cover almost 140 km^2.

Although the NOI is expected to provide the Company with sufficient allowable disturbance to undertake the 2017 and 2018 drill programs, in part as a reflection of the extensive network of historic roads and reclaimed drill pads on the property, management have submitted additional NOI applications for areas of focus elsewhere on the Pony Creek property, and have begun to prepare a Plan of Operations for up to 60 acres of additional disturbance on the property. Studies planned include required cultural, biological and other environmental baseline surveys.

There is a 3% net smelter returns royalty ("**NSR**") on the Pony Creek property, 1% of which can be bought-back for USD 1,500,000. This royalty reduction option expires on February 7, 2020.

For the nine months ended September 30, 2017, expenditures, including non-cash items, incurred at Pony Creek were $1.82 million (year ended December 31, 2016: $nil), including: drilling and assaying ($1.07 million), land claim and lease payments ($0.2 million), salaries ($0.09 million) and analyses and surveys ($0.36 million). The budget for 2017 at Pony Creek is $4.2 million.

Additional information about Pony Creek is summarized in the NI 43-101 Technical Report entitled "*Technical Report on the Pony Creek Gold Project, Elko County, Nevada, USA*" (the "**Technical Report**"), prepared for Contact Gold, with an effective date of March 15, 2017, and dated April 18, 2017, as prepared by Michael M. Gustin, C.P.G. of Mine Developments Associates of Reno, Nevada, and can be viewed under Contact Gold's issuer profile on SEDAR at www.sedar.com.

b) Dixie Flats

The Dixie Flats gold property (the "**Dixie Flats**") sits approximately 2.5 kilometres to the east and south of Newmont Mining's Emigrant Mine, in western Elko County, Nevada. The property boundary of Dixie Flats is 13 km North of Pony Creek, sitting along the Emigrant fault and sharing many of the same host rocks and much of the same stratigraphy as Pony Creek. Although there has been little known historic exploration activity at Dixie Flats, there are 17 historical drill holes on the property, several of which intersected significant gold mineralization.

Although the Company had not begun a drill program on Dixie Flats, the 2017 field program includes a 26 km CSAMT, and soil and rock sampling (underway). Initial results of a 304 station gravity survey reinforce management's belief in the prospectivity of the property. Interpretation of gravity data indicates that the main Emigrant-Dark Star controlling structure projects through Dixie Flats and North Star. The Company expects to generate targets through the remainder of the year in anticipation of a potential 2018 drill program.

In September 2017, Contact Gold acquired the Poker Flats property in exchange for 37,500 Contact Shares and USD 25,000 with such costs capitalized to the carrying value of Dixie Flats. The Poker Flats property is adjacent to (and now part of) Dixie Flats. As of this MD&A, Dixie Flats comprises 324 unpatented mining claims covering 27.1 km^2 of prospective ground.

For the nine months ended September 30, 2017, expenditures, including non-cash items, incurred at Dixie Flats were $0.02 million (year ended December 31, 2016: $nil).

There is a 2% NSR on the Dixie Flats property, 1% of which can be bought-back for USD 1,500,000.

c) North Star

The North Star property ("**North Star**") is located along the Emigrant fault, between Pony Creek and Dixie Flats. North Star is 1.5 kilometres north of GSV's Dark Star deposit in western Elko County, Nevada and is believed to hold the same key regional host strata and structures as other properties along the trend. There is no historical drilling on the property. The same gravity survey completed at Dixie Flats also covers North Star. The data and interpretation from this survey show compelling evidence that the extension of the Emigrant-Dark Star controlling structure projecting through Dixie Flats on to the North Star property, and ultimately to GSV's North Dark Star deposit. Based on the results of the gravity survey, the Company is planning a CSAMT survey across the North Star property, totalling 3 lines and 4.8 km. To date there has been little expenditure thereon.

There is a 3% NSR on the North Star property.

d) Cobb Creek

Although when acquired pursuant to the Transactions, the Company held only a 49% interest in the Cobb Creek property, the Company consolidated its interest on November 7, 2017 by agreeing to make six annual payments of USD 30,000 in cash to a private individual (the "**Cobb Counterparty**") with whom the original (dating back to 2002) partnership agreement had been made. As of the date of this MD&A, the first installment of this payment has been paid.

Data review and fieldwork commenced subsequent to period end. Through September 30, 2017 there had been minimal expenditure at the property.

e) Portfolio

The remaining Contact Gold Properties, described herein as the "portfolio properties" are situated along the Carlin, Independence, and Northern Nevada Rift Trends, well known mining areas in the state of Nevada. The Portfolio properties each carry an NSR of either 3% or 4%, some of which include buy-down options.

Details of exploration and evaluation expenditures incurred by Contact Gold, including claims maintenance fees paid, have been cumulatively expensed in the statement of loss and comprehensive loss, and are as follows:

For the period from acquisition on June 7, 2017 to September 30, 2017	$
Drilling, assaying & geochemistry	1,069,875
Geological contractors/consultants & related crew care costs	338,495
Land claims fees	326,022
Permitting and environmental monitoring	122,694
Wages and salaries, including stock based compensation	111,288
Property evaluation and data review	46,674
Expenditures for the period	**2,015,048**
Cumulative balance – September 30, 2017	2,015,048

Details of exploration and evaluation expenditures incurred and expensed by Contact Gold on specific, focal, Contact Gold Properties are as follows:

For the period from acquisition on June 7, 2017 to September 30, 2017	**$**
Pony Creek	1,815,765
Dixie Flats	20,798
North Star	3,709
Cobb Creek	18,069
Portfolio properties	110,033
Property evaluation and data review	46,674
Expenditures for the period	**2,015,048**

Acquisition costs of $129,323 and $62,578, including the values of Contact Shares issued, were capitalized to Pony Creek and Dixie Flats for acquisition of Pony Spur and Poker Flats, respectively.

The Company has determined to account for Claims Maintenance fees each year as prepaid expenses, amortized evenly over the course of the year. An expense for amortization has been recorded to each of the Contact Gold Properties for the period from acquisition to September 30, 2017.

There are no prior period balances recorded on the respective properties reflecting the acquisition of the Contact Gold Properties by the Company on June 7, 2017. Waterton Nevada had, prior to closing of the Transactions, focussed principally on activities to keep the properties in good standing.

As detailed in this MD&A in the discussion relating to the Contact Preferred Shares, and more specifically as part of the "Other Terms", Waterton Nevada was granted certain rights relating to the Contact Gold Properties, including a right of first offer, and a right of first refusal.

Selected Financial Information

Management is responsible for the financial statements referred to in this MD&A. The Board of Directors of Contact Gold (the "**Board**") approved the Interim Financial Statements and this MD&A.

Our significant accounting policies are presented in Note 2 of the Interim Financial Statements; we followed these accounting policies consistently throughout the period.

Management has determined that Contact Gold and Carlin have a CAD functional currency because the Company and Carlin finance activities and incur expenses primarily in Canadian dollars. Clover has a USD functional currency reflecting the primary currency in which it incurs expenditures, and in which is receives funding from Contact. The Company's presentation currency is Canadian dollars. Accordingly, and as the Company's most significant balances are assets held by Clover, each reporting period will likely include a foreign currency adjustment as part of accumulated other comprehensive income.

The Company operates in one segment – the exploration of mineral property interests.

Results of Operations

The following table sets forth selected financial information with respect to Contact Gold, which information has been derived from and should be read in conjunction with the Interim Financial Statements.

Statement of Loss and Comprehensive Loss	Three months ended September 30, 2017	Nine months ended September 30, 2017
Total loss before taxes	$ 163,165	$ 1,000,611
Income tax expense	$ -nil	$ -nil
Loss and comprehensive loss for the period	$ 1,663,222	$ 4,069,546

The balance of total expenses includes an amount of $2,200,747, as a listing expense, being the cost attributable to the RTO transaction, derived from accounting for Carlin's acquisition of Winwell's eligibility to list on the TSXV. Each period also includes a gain on the embedded derivatives (nine-month period ended: $4,477,922, three-month period ended; $2,611,802), amounts that includes a considerable amount of judgment from management in calculating, and are subject to potentially significant amount of change from period to period. Comprehensive loss includes an amount in each period arising as a foreign currency reserve from the translation of Clover's USD legal entity financial statements into Canadian dollars for consolidation purposes (nine-month period ended: $3,068,935, three-month period ended; $1,500,057).

There is no comparative period information (three and nine months ended September 30, 2016) reflecting the incorporation of Carlin after such date, on November 23, 2016.

Discussion of Operations

The following financial data are derived from the Interim Financial Statements:

Three and nine months ended September 30, 2017

Contact Gold incurred a loss and comprehensive loss for the period from January 1, 2017 to September 30, 2017, of $4,069,546 (three months ended September 30, 2017: $1,663,222). In addition to the "Listing Expense", and a total of $2,015,048 in exploration and evaluation expenditures (three months ended September 30, 2017: $1,940,971), as outlined in the MD&A under heading "*Mineral Properties*", the loss includes: wages & salaries, legal, accounting & advisory fees, and office & general costs not directly attributable to any of the Asset Acquisition, the RTO or the Financings. The Company has also recognized a gain on the embedded derivatives (described immediately below in this MD&A), and a gain from the impact of foreign exchange on the Contact Preferred Shares.

The Company has recorded the impact of a revaluation of the embedded derivative element of the Contact Preferred Shares issued to Waterton Nevada as partial consideration for the Asset Acquisition. Each period, impacts from changes to the fair value of the embedded derivative, based on assumptions and estimates of the following will result in an impact to the statement of loss and comprehensive loss:

– effective interest rate (notionally what Contact Gold's cost to borrow funds would be);
– Contact Gold's share price and forecast volatility thereof (relating to the "redemption option");
– timing and likelihood of Contact Gold exercising the early redemption feature;
– timing and likelihood of a Change of Control trigger on the Pref Shares;
– timing and likelihood of Waterton Nevada exercising a conversion to shares ahead of maturity; and
– forecast changes to the rate of foreign exchange over time.

The change for the period since issuance to September 30, 2017 is a gain of $4,477,922 (three months ended September 30, 2017: $2,611,802). This relatively significant change is reflective of the valuation methodology used, and the impact of market factors – particularly the market price of the Contact Shares, and the change in the USD/CAD, in the brief period from June 7, 2017 to September 30, 2017.

Professional, legal and advisory fees through the nine months ended September 30, 2017 of $538,716 (three months ended September 30, 2017: $89,121) include financial advisory costs incurred directly related to the Transactions, including structuring, financing, legal and tax advisory fees, that were not otherwise eligible to record as part of the acquisition of Clover or as share issue costs. The majority of the professional, legal and advisory fees were incurred during the first six months of the year, prior to closing of the Transactions.

Wages and salaries reflect amounts earned by officers and employees of the Company, beginning initially at half of their respective agreed-to rates of remuneration in mid-April 2017, and increasing to the full rate upon closing of the Transactions. There were no wages or employment related costs incurred during 2016.

The value of the Contact Preferred Shares was bifurcated to a "host" instrument and to certain identified Embedded Derivatives. At issuance, the "host" instrument was valued in USD at 6,033,480. The value, translated to Canadian dollars of $8,140,371 is accreted back to the full value of $15,262,500, including the value of the accumulated accrued dividends over five years. In addition to a $610,588 foreign exchange gain, on the "host" instrument, the interim statement of loss and comprehensive loss includes the non-cash accretion of the "host" value for the period from the June 7, 2017 issuance to September 30, 2017 of $464,998 (three months ended September 30, 2017: $367,961).

Exploration and evaluation expenditures have been summarized in this MD&A under heading "*Mineral Properties*"

Administrative, office and general expenses of $127,878 for the nine months ended September 30, 2017 ($73,824 for the three months ended September 30, 2017), includes listing and filings fees, incorporation costs, banking charges, and head office-related costs.

Investor relations, promotion and advertising expenses of $174,355 through the nine months ended September 30, 2017, include marketing activities (including related travel costs) prior to and following closing the Transactions, website design and information technology related costs (three months ended September 30, 2017: $119,454).

Stock-based compensation expense for the nine months ended September 30, 2017 totaled $319,812 (three months ended September 30, 2017: $276,620). The expense reflects primarily (i) the relative value of a grant of employee stock options ("**Options**") to purchase Contact Shares on June 13, 2017 expensed through the period, with the additional impact from Options awarded on September 11, 2017. Stock-based compensation expense should be expected to vary from period to period depending on several factors, including whether Options are granted in a period, and the timing of vesting or cancellation of such equity instruments. There was also an amount of $23,519 relating to stock-based compensation recorded to exploration and evaluation expense in the nine months ended September 30, 2017.

In determining the fair market value of stock-based compensation granted to employees and non-employees, management makes significant assumptions and estimates. These assumptions and estimates have an effect on the stock-based compensation expense recognized and on the contributed surplus balance on our statements of financial position. Management has made estimates of the life of the Options, the expected volatility, and the expected dividend yields, that could materially affect the fair market value of this type of security. Estimates were chosen after reviewing the historical life of the Options and analyzing share price history to determine volatility.

The foreign exchange gain recorded for the nine months ended September 30, 2017 reflects primarily the change in the relative rates of the Canadian and United States dollars on the Contact Preferred Share embedded derivatives. Depending on the volatility of the exchange rate from period to period the impact on the statement of loss and comprehensive loss could be significant.

Financial Position

The following financial data are derived from our Interim Statements, and our Annual Statements.

	September 30, 2017	**December 31, 2016**
Current Assets	$ 9,789,108	$ 3,761
Total Assets	$ 48,070,297	$ 731,673
Total Current Liabilities	$ 706,493	$ 1,005,471
Total Liabilities	$ 11,070,001	$ 1,005,471
Shareholders' Equity (deficit)	$ 37,000,296	$ (273,798)
Number of Contact Shares outstanding	50,346,986	2,769,486
Basic and fully diluted loss per weighted average number of Contact Shares	($0.03)	($0.10)

The $47,338,624 increase in total assets reflects the closing of the Transactions, net of expenditures incurred and not deferred; the most significant impacts arise from the value attributable to the purchase of Clover and the cash balance remaining after closing the Financings in June 2017. Total assets also includes the value of Prepaid Claims Maintenance fees, prepaid insurance premiums and the value of certain prepayments for software usage and participation in marketing events.

The advance and deferred acquisition costs as at December 31, 2016 comprised those expenditures incurred directly relating to the Transactions, and include the Advance Cash Payment. As at September 30, 2017, these amounts, and those incurred up to the date of closing of the Transactions have been re-classified to either the Contact Gold Properties, or as share issue costs, and captured as part of equity.

Payables as at September 30, 2017 of $702,248 (December 31, 2016: $594,170), and accrued liabilities of $4,245 (December 31, 2016: $211,301) include all expenditures incurred through the respective period ends. As of the date of this MD&A, the full amount payable at September 30, 2017 has been paid.

The Promissory Note of $200,000 payable by Carlin to Winwell, and recorded on the Company's statement of financial position at December 31, 2016, was settled through the acquisition of Clover.

The balance of total liabilities reflects the value of the Contact Preferred Shares, bifurcated as a "host" instrument and the Embedded Derivatives. The Contact Preferred Shares were concluded to be a form of obligation, and have been included as a non-current liability. The Contact Preferred Shares have a maturity date of five years from the date of issuance and a cumulative cash dividend payable upon redemption, at a fixed rate equal to 7.5% per annum. The terms and conditions of the Contact Preferred Shares with accounting impact are detailed in the Interim Financial Statements.

A summary of the changes in the Contact Preferred Shares amount is set out below:

Fair value of the Contact Preferred Shares host instrument at issuance	$ 8,140,371
Change in fair value of the Preferred Shares host instrument	
Accretion	464,998
Foreign exchange	(610,588)
Fair value of Embedded Derivatives at issuance	6,846,649
Change in fair value of Embedded Derivatives	(4,477,922)
Contact Preferred Shares as at September 30, 2017	**$ 10,363,508**

Costs incurred relating to the issuance of the Contact Preferred Shares are included in the total of Transaction Costs, as the Contact Preferred Shares were issued as partial consideration in exchange for the acquisition of Clover.

The number of Contact Shares to be issued would be 10,261,333 if all of the outstanding Contact Preferred Shares had been converted into Contact Shares based on the rate of foreign exchange of $0.80 on September 30, 2017.

In addition to the Embedded Derivatives, the Contact Preferred Shares include the following rights, privileges, restrictions and conditions ("**Other Terms**") for which there is no accounting impact:

- So long as Waterton Nevada and/or its affiliates beneficially own or control 33⅓% or more of the Contact Preferred Shares issued on closing of the Asset Acquisition, and subject to the provisions of the Contact Preferred Shares:
    1. *Right of First Offer*. Contact Gold will be obligated to inform Waterton Nevada of its intention to sell, lease, exchange, transfer or otherwise dispose of any of its interests in the Contact Gold Properties that is not a sale of all or substantially all of Contact Gold's assets and provide Waterton Nevada with a summary of the essential terms and conditions by which it is prepared to sell any specified interest in the Contact Gold Properties. Upon receipt of such divesting notice, Waterton Nevada will have the right to elect to accept the offer to sell by Contact Gold on the terms contained on the divesting notice. If Waterton Nevada does not elect to accept the offer for such specified terms, Contact Gold shall be permitted to sell its specified interest in the Contact Gold Properties to a third party for a period of 180 days from the date of the original divesting notice on terms and conditions no less favourable to Contact Gold than those contained in the divesting notice.
    2. *Right of First Refusal*. If Contact Gold shall have obtained an offer from one or more third party buyers in respect of the sale, lease, exchange, transfer or other disposition of any of the Contact Gold Properties, in whole or in part, in any single transaction or series of related transactions, which offer Contact Gold proposes to accept, Contact Gold shall promptly provide written notice of such fact to Waterton Nevada and offer to enter into such a transaction with Waterton Nevada.
    3. *Sale of Substantially All of Contact Gold's Assets*. Contact Gold shall not sell, lease, exchange, transfer or otherwise dispose of all or substantially all of its assets without Waterton Nevada's prior written consent, which will not be unreasonably withheld or delayed.
- In the event of a liquidation, dissolution or winding-up of Contact Gold or other distribution of assets of Contact Gold among its shareholders for the purpose of winding up its affairs or any steps taken by Contact Gold in furtherance of any of the foregoing, the holders of Contact Preferred Shares shall be entitled to receive from the assets of the Contact Gold in priority to any distribution to the holders of Contact Shares or any other class of stock of Contact Gold, the Liquidation Value (as such term is defined in the articles of incorporation of Contact Gold) per Contact Preferred Share held by them respectively, but such holders of Contact Preferred Shares shall not be entitled to participate any further in the property of Contact Gold.

Liquidity and Capital Resources

The properties in which we currently have an interest are in the exploration stage. We have no revenue-producing operations, and earn only minimal income through investment income on treasury. Accordingly, we are dependent on external financing, including the proceeds of future equity issuances or debt financing, to fund our activities. Circumstances that could impair our ability to raise additional funds, or our ability to undertake transactions, are discussed in the Circular under the heading "Risk Factors." There is no assurance that we will be able to raise the necessary funds through capital raisings in the future. In particular, the Company's access to capital and its liquidity will be impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our affiliates to transfer or return funds amongst the group.

As at the date of this MD&A, the Company has approximately $8.5 million available in cash, and working capital of approximately $8 million. Our budget, including exploration, land holding costs for the Contact Gold Properties, and administration for the remainder of 2017, is approximately $1.3 million). Our primary obligations relate to (i) the various covenants in and to the Contact Preferred Shares, and (ii) the annual payment of USD 30,000 as consideration for the acquisition of the Cobb Creek property.

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, development, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. We believe that this approach, given the relative size and stage of Contact Gold, is reasonable.

There may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the board of directors or management of Contact Gold. While we remain focused on our plans to commence exploration and development on the Contact Gold Properties, should we enter into agreements in the future on new properties we may be required to make cash payments and complete work expenditure commitments under those agreements which would change our planned expenditures. Management believes that available funds are sufficient for current operations for at least one year, assuming no other factors change.

Recent Financings and issuances of Contact Shares

(i) On June 7, 2017, the Company consolidated the then 22,155,978 common shares on an 8:1 basis such that shareholders of the Company held 2,769,486 New Winwell Shares, which, which automatically became Contact Shares with a value of $2,769,486, on completion of the continuance.

(ii) Pursuant to the RTO, on June 7, 2017, we completed the Share Exchange with 28,815,000 Carlin Shares, at a value of $21,157,750, exchanged for New Winwell Shares. Upon completing the continuance such New Winwell Shares became Contact Shares.

(iii) Pursuant to the Asset Acquisition, on June 7, 2017, the Company issued 18,550,000 Contact Shares to Waterton Nevada, the value of which was determined to be $1.00 per Contact Share.

Total share issue costs of $1,561,052 were incurred, including consideration, legal and advisory fees, and amounts paid to agents and financial advisors.

(iv) On June 13, 2017, the Board issued 100,000 Restricted Shares to an officer of the Company.

(v) On September 11, 2017 the Company issued 112,500 Contact Shares as partial consideration for the acquisition of the Pony Spur and Poker Flats properties.

Partial proceeds from the Financing was used to fund the indirect acquisition of the Contact Gold Properties, and will be used (i) to undertake exploration drilling on the acquired gold projects in Nevada; and (ii) for general working capital purposes.

As at September 30, 2017, 21,069,222 (December 31, 2016 – nil) of the Company's issued common shares were held in escrow and restricted from trading, pursuant to the rules of the TSXV. These trading restrictions expire as follows:

December 14, 2017	3,511,537
June 14, 2018	3,511,537
December 14, 2018	3,511,537
June 14, 2019	3,511,537
December 14, 2019	3,511,537
June 14, 2020	3,511,537
	21,069,222

As a condition to the completion of the Transactions, and in addition to the escrow provisions imposed by the TSXV, Waterton Nevada's shareholdings in Contact Gold (18,500,000 Contact Shares) are subject to a lock-up whereby it shall not sell or otherwise dispose of its securityholdings in Contact Gold for a period of 24 months, other than in limited circumstances. These same restrictions apply to Contact Shares held by certain officers and directors of the Company.

Contractual Obligations

Other than those disclosed herein, including those associated with the Cobb Creek acquisition the Contact Preferred Shares, Contact Gold has certain additional contractual obligations arising from the RTO, Financings and Asset Acquisition, including those associated with the Contact Preferred Shares.

1. Contact Gold, Waterton Nevada and certain of the post-Transaction significant shareholders of Contact Gold ("**Shareholders**") entered into a governance and investor rights agreement which includes, among other things, a standstill, lock-up and resale restrictions placed on Waterton's holdings in Contact Gold for a period of two years, participation rights in favour of Waterton to maintain its pro rata interest in Contact Gold and registration rights in favour of Waterton. In addition, Waterton agreed to support recommendations of management of Contact Gold in respect of future meetings of shareholders of the

Company for a period of two years, subject to certain limitations. Certain Shareholders also agreed to a lock-up whereby they shall not sell or otherwise dispose of their shareholdings in Contact Gold for a period of two years.

Furthermore, Pursuant to an investor rights agreement entered into amongst the Company, certain of its directors and Waterton Precious Metals Fund II Cayman, LP (the "**Investor**"), Contact Gold agreed not to announce or complete any financing-related share issuance (a "**Subsequent Offering**") for a period of six months following the closing of the Transactions, where the subscription price with respect to such Subsequent Offering is less than 125% of the weighted average subscription price of all previously completed arm's length financings without the prior written consent of the Investor.

2. Upon closing of the Financings, Contact Gold and Goldcorp USA, Inc. ("**Goldcorp**"), an entity holding 7,500,000 Contact Shares, entered into an investor rights agreement whereby as long as Goldcorp maintains a 7.5% or greater equity ownership interest in Contact Gold:
   - Goldcorp will have the right to maintain its pro rata ownership percentage of Contact Gold during future financings;
   - Goldcorp will have a "top up" right to increase its equity ownership percentage to a maximum of 19.9% of the issued and outstanding Contact Shares until the earlier of the date on which it elects not to exercise its participation right in any future financing or it disposes of any Contact Shares other than to its affiliates;
   - Goldcorp shall have the right to receive regular updates of technical information about Contact Gold;
   - Contact Gold will form, at Goldcorp's request, a technical committee and Goldcorp will have the right to appoint not less than 25% of the members of the technical committee; and
   - If Goldcorp elects to sell a block of more than 5% of the Contact Gold Shares, Contact Gold will have the right to designate buyers.

Transactions with Related Parties

Key management includes members of the Board, the President and Chief Executive Officer, the Chief Financial Officer & VP Strategy, the Company's Executive Vice-President, and the VP Exploration. There were no directors' fees paid or payable in the nine months ended September 30, 2017. The aggregate total compensation paid, or payable to key management for employee services is shown below:

	September 30, 2017	December 31, 2016
Salaries and other short-term employee benefits	$ 309,093	$ - nil
Share-based payments and Restricted Shares	151,980	$ - nil
Total	$ 461,073	$ - nil

An amount of $19,000 was also paid to a corporation controlled by an officer of the Company relating to management services rendered.

In addition to the above, the Contact Gold's related parties include its subsidiaries, and Waterton Nevada as a reflection of its 37% ownership interest in the Company, its preferred shareholding and the right Waterton Nevada holds to place two nominees to the Board.

With the exception of the Transactions and an option grant to Waterton Nevada's Board appointees, there were no transactions amongst the Company and Waterton Nevada.

No amount was paid or is payable to management of the Company or any of its directors as remuneration for services provided through the period from incorporation to December 31, 2016.

Summary of Quarterly Results and Fourth Quarter

The Company was established during the fourth quarter of 2016, and accordingly the discussion in this MD&A relating to its business, operations and cash flows only through each successive quarter.

The following table sets out selected quarterly financial information of Contact Gold and is derived from unaudited quarterly financial statements prepared by management.

Period	Revenues	Net loss for the period	Net loss per share for the period
Three months ended September 30, 2017	$ Nil	$ 163,165	$ 0.00
Three months ended June 30, 2017	$ Nil	$ 372,958	$ 0.01
Three months ended March 31, 2017	$ Nil	$ 464,488	$ 0.06
Period from incorporation on November 23, 2016 to December 31, 2016	$ Nil	$ 274,048	$ 0.05

The Company's quarterly results may be affected by many factors such as seasonal fluctuations, variations in capital markets, the write-off of capitalized amounts, share-based payment costs, tax recoveries and other factors that affect Company's exploration and financing activities.

The Company and its business are relatively new, and the Company's expenditures and cash requirements may fluctuate and lack some degree of comparability from period to period as activities are normalized and strategies are refined and executed. In addition, the non-cashflow related impact of fair value fluctuations arising on the Contact Preferred Share embedded derivatives may give rise to significant results from one period to the next.

Furthermore, the Company's expenditures may also be affected by the strength of capital markets. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level may decline as a result of difficulties raising funds. When capital markets strengthen, and the Company is able to secure equity financing with favourable terms, the Company's activity levels and the size and scope of planned exploration projects may increase.

The Company's loss and comprehensive loss of $1,633,222 for the third quarter of 2017 reflects the significant impact of a $2,611,802 non-cash fair value adjustment (gain) and a non-cash $284,735 foreign exchange gain on the Contact Preferred Share embedded derivatives. Activities and expenditures in the third quarter include the commencement of active exploration programs in the United States, the normalization of investor relations and marking activities, administrative operations and the cost of maintaining a public listing. The amount of the comprehensive loss recorded for the period reflects the non-cash effect of exchange differences on the translation of Clover and its assets.

The Company's loss and comprehensive loss of $1,941,836 for the second quarter of 2017 includes those costs arising from the closing of the Transactions and the listing of Contact Gold's shares on the TSXV, offset by the impact of a non-cash fair value adjustment on the Contact Preferred Share embedded derivatives (gain). The amount of the comprehensive loss recorded for the period reflects the non-cash effect of exchange differences on the translation of Clover and its assets. The closing of the Transactions included the closing of $18.5 million raised through the SubReceipts Financing, of which $7 million was immediately conveyed as the Cash Payment for the acquisition of Clover. Cash outflows included settlement of the accumulated payables arising over multiple periods.

The Company's loss and comprehensive loss of $464,489 for the first quarter of 2017 is comprised primarily of expenditures for legal and advisory services made relating to the Transactions and the Financings. The receipt of proceeds from the Financings in June allowed the Company to begin to settle payables incurred through to that point; most of which were unsettled as at March 31, 2017.

The Company's loss and comprehensive loss of $274,048 for the fourth quarter of 2016 reflects incorporation costs, and expenditures for legal and advisory services made relating to the Transactions. Reflecting the Company's then financial status, there were no reportable cash flows for the period.

Disclosure of Outstanding Share Data

There were 50,346,986 Contact Shares issued and outstanding as at September 30, 2017 (2,769,486 at December 31, 2016), including 100,000 restricted shares (December 31, 2016: -nil). As of the date of this MD&A, including the restricted shares, there are 50,346,986 Contact Shares issued and outstanding.

As at September 30, 2017, there were also 11,111,111 Contact Preferred Shares outstanding, as described elsewhere in this MD&A.

As at September 30, 2017 there were 3,233,000 Options outstanding to purchase Contact Shares, and the same number as of the date of this MD&A. None of these Options had vested at either date.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, and expenses. Factors that could affect these estimates are discussed in the Circular, under the heading, "*Risk Factors*". Subject to the impact of such risks, the carrying value of Contact Gold's financial assets and liabilities approximates their estimated fair value.

Judgments

In the process of applying accounting policies for Contact Gold, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

i) Exploration property acquisition and transaction costs

The application of the Company's accounting policy for exploration property acquisition and transaction costs requires judgment to determine the type and amount of such costs to be deferred. Furthermore, judgment is required to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Relatively significant costs may be incurred when evaluating, pursuing and completing an acquisition, with such costs often included amongst legal and advisory fees incurred as part of more general consultation and advisory services. Pursuant to IFRS, only those direct, incremental costs of any such acquisition can be deferred; accordingly, judgment is required in determining which of the expenditures are eligible for deferral.

The Company determined the price at which Contact Shares were issued in the SubReceipts Financing to be the most appropriate indicator of value in the acquisition of Clover and the portfolio of exploration properties held by that entity as the $1.00 per Subscription Receipt price reflected the understanding of market participants of the Transaction, and particularly the planned Asset Acquisition.

The $40.97 million value of Consideration reflects the aggregate value of the Cash Payment, and the fair value of the Contact Preferred Shares, with the remaining value attributed to the Contact Shares. Consideration was allocated to the respective exploration property interests acquired principally on the basis of a value-per-hectare of each individual property acquired (based on that of a group of peer companies and their respective exploration property interests), along with management-assess quantitative and qualitative judgments relating to the prospectivity and marketability of each.

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by Contact Gold in the exploration of its property interests will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property.

Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the management will be able to arrange sufficient financing to bring ore bodies into production.

ii) Review of asset carrying values and impairment assessment

Individual assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs to sell. The most significant assets assessed for impairment include the carrying value of the Company's exploration property interests, and capitalized exploration property acquisition costs.

iii) Embedded Derivatives

In determining the fair value of the embedded derivatives on the date of issue it was necessary for the Company to make certain judgments relating to the probability and timing of a change of control. The nature of this judgment, and the factors management considered in determining the resultant calculation is inherently uncertain, and subject to change from period to period. Such changes could materially affect the fair value estimate of the embedded derivatives and the change from period to period.

Estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the carve-out financial statements and the reported amounts of expenses during the reporting period. Management of Contact Gold have evaluated estimates and assumptions related to asset valuations, asset impairment, and loss contingencies. Management bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the other sources. The actual results experienced by the Company may differ materially and adversely from the estimates presented in these financial statements. To the extent there are material differences between estimates and the actual results, future results of operations will be affected. The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is as follows:

i) Exploration and evaluation expenditures

Exploration property acquisition costs are capitalized. Development costs are capitalized only when it has been established that a mineral deposit can be commercially mined, and a decision has been made to formulate a mining plan. In addition to applying judgment to determine whether future economic benefits are likely to arise from the Company's exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, management must apply a number of estimates and assumptions.

The publication of a resource pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates and related determination of potential project economics directly impact when the Company capitalizes exploration acquisition costs and development expenditures. Any such estimates and assumptions may change as new information becomes available. If, after development expenditures are capitalised, information becomes available suggesting that the recovery of such expenditure is unlikely, the relevant capitalised amount is written off in the statement of loss and other comprehensive loss in the period when the new information becomes available.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

ii) Fair Value of Share Based Payments

The Company follows IFRS 2, in determining the fair value of share based payments.

As it relates to equity remuneration, this calculated amount is not based on historical cost, but is derived based on assumptions (such as the expected volatility of the price of the underlying security, expected hold period before exercise, dividend yield and the risk-free rate of return) input into a pricing model. The model requires that management make forecasts as to future events, including estimates of: the average future hold period of issued stock options before exercise, expiry or cancellation; future volatility of the Company's share price in the expected hold period; dividend yield; and the appropriate risk-free rate of interest. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 8 to the Interim Financial Statements. The resulting value calculated is not necessarily the value that the holder of the equity compensation could receive in an arm's length transaction, given that there is no market for the options and they are not transferable.

The assumptions used in these calculations are inherently uncertain. Changes in these assumptions could materially affect the related fair value estimates.

iii) Embedded Derivatives

In determining the fair value of the embedded derivatives on the date of issue of USD 5,066,520 ($6,846,649), it was necessary for the Company to make certain assumptions to derive the effective interest rate used in calculating the Company's credit spread, as well as assumptions relating to the probability and timing of a change of control, share price volatility, and future fluctuations in the rate of foreign exchange between the Canadian and United States dollar.

The Company based its assumptions and estimates on parameters relevant to the June 7, 2017 issue date of the Contact Preferred Shares, and then again as at September 30, 2017. The assumptions used in these calculations are inherently uncertain. Existing circumstances and assumptions about future developments, may change due to market change or circumstances arising beyond the control of the Company. Such changes could materially affect the related fair value estimate, and are reflected in the assumptions when they occur.

Off Balance Sheet Arrangements and Legal Matters

Contact Gold has no off-balance sheet arrangements, and there are no outstanding legal matters of which management is aware.

Changes in Accounting Policies and New Accounting Pronouncements

For information on the Company's accounting policies and a summary of new accounting pronouncements, please refer to our disclosures in the Interim Financial Statements at Note 2. The Interim Financial Statements are the first consolidated financial statements prepared by the Company after closing the Transactions, and accordingly the summary of accounting policies detailed therein are as comprehensive as those normally set forth in an entity's annual financial statements.

Preliminary internal discussions have begun in order to evaluate the consequences of the new pronouncements, but the full impact has yet to be assessed.

Financial Instruments and Other Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, Contact Gold classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

(i) Financial assets and liabilities at fair value through profit or loss ("**FVTPL**"): A financial asset or liability is classified in this category if acquired principally for the purpose of selling or repurchasing in the short-term. Derivatives are also included in this category unless they are designated as hedges. Embedded derivatives classified as liabilities, which are interconnected and relate to similar risk exposures are valued together as one embedded derivative.

Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the statement of loss. Gains and losses arising from changes in fair value are presented in the statement of loss within other gains and losses in the period in which they arise. Financial assets and liabilities, and embedded derivatives at FVTPL are classified as current except for the portion expected to be realized or paid beyond twelve months of the balance sheet date, which is classified as non-current.

(ii) Available-for-sale investments: Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories.

Available-for-sale investments are recognized initially at fair value plus transaction costs and are subsequently carried at fair value. Gains or losses arising from changes in fair value are recognized in other comprehensive income (loss). Available-for-sale investments are classified as non-current, unless the investment matures within twelve months, or management expects to dispose of them within twelve months. When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income (loss) to the statement of loss and included in other gains and losses.

As at September 30, 2017, the Company has no financial assets in this category.

(iii) Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables of Contact Gold are comprised of 'Receivables', and are classified as appropriate in current or non-current assets according to their nature. Loans and receivables are initially recognized at the amount expected to be received less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.

(iv) Held to maturity: Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that management of the Company has the positive intention and ability to hold to maturity. They are measured at amortized cost less any allowance for impairment. Amortization of premiums or discounts and losses due to impairment are included in current period loss. As at September 30, 2017, the Company has no financial assets in this category.

(v) Financial liabilities at amortized cost: Financial liabilities at amortized cost include account payables and accrued liabilities. Accounts payables and accrued liabilities are initially recognized at the amount required to be paid less, when material, a discount to reduce the payables to fair value. Subsequently, accounts payables are measured at amortized cost using the effective interest method.

Financial liabilities and the Contact Preferred Shares are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and included situations where there is little, if any, market activity for the asset.

The carrying value of prepaids, payables and accrued liabilities (including amounts payable to related parties), and promissory notes payable approximate their fair value due to their short-term nature. The fair value of cash is determined through market, observable and corroborated sources. Certain inputs to the calculation of the value of the Contact Preferred Shares and the Embedded Derivatives use Level 2 and Level 3 inputs.

Risks Associated With Financial Instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, the Contact Preferred Shares and the Embedded Derivatives. It is management's opinion that with the exception of the Contact Preferred Shares and the Embedded Derivatives: (i) the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments, and (ii) the fair values of these financial instruments approximate their carrying values unless otherwise noted in these Interim Statements.

Contact Preferred Shares and the Embedded Derivatives are both considered to Level 3 type financial liabilities, with each determined by observable data points, in particular the Company's share price, the rate of CAD/USD foreign and the Company's credit spread, with reference to current interest rates and yield curves.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Contact Gold's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk and liquid financial assets through maintaining its cash with high credit quality banking institutions in Canada and the USA. The Company mitigates credit risk on these financial instruments by adhering to its investment policy that outlines credit risk parameters and concentration limits. As at September 30, 2017 the balance of cash held on deposit was $9.0 million (December 31, 2016: $250). The Company has not experienced any losses in such amounts and believes it is not exposed to any significant risks on its cash in bank accounts.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. The Company may have to issue additional Contact Shares to ensure there is sufficient capital to meet long term objectives. The Company's financial liabilities of payables and accrued liabilities are payable within a 90-day period and are to be funded from cash on hand.

Interest Rate Risk
Contact Gold is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest, and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

Market Risk - Foreign Exchange
The significant market risk to which the Company is exposed is foreign exchange risk. The results of the Company's operations are exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars. The majority of the Company's mineral property expenditures, will be incurred in United States dollars. The fluctuation of the Canadian dollar relation to the USD will consequently have an impact upon the financial results of the Company.

A 1% increase or decrease in the exchange rate of the US dollar against the Canadian dollar would result in a $112,184 increase or decrease respectively, in the Company's cash balance. The Company has not entered into any derivative contracts to manage foreign exchange risk at this time.

Fair Value Estimation
The carrying value of the Company's financial assets and liabilities approximates their estimated fair value due to their short-term nature.

Proposed Transactions

There are no proposed material transactions. However, as is typical of the mineral exploration and development industry, management of Contact Gold continually review potential merger, acquisition, investment, and joint venture transactions and opportunities that could enhance shareholder value. There is no guarantee that any contemplated transaction will be concluded.

Subsequent Events Not Otherwise Described Herein

With the exception of transactions and activities described in this MD&A, there were no subsequent events.

Industry and economic factors that may affect our business

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are as described under the heading "Risk Factors" in the Circular, available on Contact Gold's SEDAR profile at www.sedar.com. In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. We anticipate having to rely on financing undertaken by Contact Gold in order to continue to fund activities.

Certain uncertainties relating to the global economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets may impact Contact Gold's business and accordingly, may impact our ability to remain a going concern.

A comprehensive discussion of the Company's risks and uncertainties is set out in the Circular. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

Scientific and Technical Disclosure

The Contact Gold Properties are all early stage and do not contain any mineral resource estimates as defined by NI 43-101. There are no assurances that the geological similarities to projects mentioned herein operated by GSV or Newmont Mining, or other project along the Carlin Trend, will result in the establishment of any resource estimates at any of the Company's property interests including Pony Creek, or that the Pony Creek can be advanced in a similar timeframe. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in targets on any of the Contact Gold Properties being delineated as a mineral resource.

The scientific and technical information contained in this MD&A has been reviewed and approved by Vance Spalding, CPG, VP Exploration, Contact Gold, who is a "qualified person" within the meaning of NI 43-101.

Additional disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Contact Gold's general and administrative expenses and mineral exploration property costs are provided in the interim statement of loss and comprehensive loss and notes to the Interim Financial Statements. These statements are available on Contact Gold's website at www.contactgold.com or on its SEDAR profile accessed through www.sedar.com.

Additional Information

For further information regarding Contact Gold, refer to those continuous disclosure filings made with the Canadian securities regulatory authorities available under Contact Gold's profile on SEDAR at www.sedar.com.

Approval

The Board has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it of us, and will be posted to Contact Gold's website at www.contactgold.com.

(signed) "*Matthew Lennox-King*"	(signed) "*John Wenger*"
Matthew Lennox-King	John Wenger
President & Chief Executive Officer	Chief Financial Officer & VP Strategy
November 23, 2017	

Cautionary Notes Regarding Forward-Looking Statements

This MD&A, contains “forward-looking information” and “forward-looking statements” (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this MD&A, forward-looking statements relate, among other things, to the anticipated exploration activities of the Company on the Contact Gold Properties, and the timing and settlement of the Company’s current obligations.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as 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 materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the synergies expected from the Transactions not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of the MD&A. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.