The following Management's Discussion and Analysis ("MD&A") is current as of February 27, 2018. This MD&A contains a review and analysis of financial results for Candente Gold Corp. ("Candente Gold") and its subsidiaries (collectively, the "Company") for the nine months ended December 31, 2017.

This MD&A supplements but does not form part of the consolidated financial statements of the Company and notes thereto for the twelve months ended March 31, 2017, and consequently should be read in conjunction with the afore-mentioned consolidated financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS").

All amounts, unless specifically identified as otherwise, both in the Company's consolidated financial statements and this MD&A are expressed in US dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable gold and precious metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the gold and precious metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

USE OF NON-GAAP MEASURES

In this document, we refer to terms that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Usage of these terms may vary from the usage adapted by other companies and cannot be reconciled to comparable terms in the issuer's interim condensed consolidated financial statements for the nine months ended December 31, 2017.

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the exploration and development of mineral properties in Mexico and Peru. The Company is in the exploration stage as its properties have not yet reached commercial production and none of its properties is beyond the preliminary exploration stage. All work presently planned by the Company is directed at defining mineralization and increasing understanding of the characteristics of, and economics of, that mineralization.

The Company's principal asset is the El Oro gold-silver property located in the states of Mexico and Michoacan, Mexico (the "El Oro Property" or the "Property"). As of the date of this MD&A, the Company holds a 100% interest in the El Oro Property.

Matters in prior periods related to the ongoing development of the various projects have been disclosed in previous MD&A filed on SEDAR.

Mexico

El Oro Property

The Company's principal asset is the El Oro gold-silver property located in the states of Mexico and Michoacan, Mexico ("El Oro Property"). As of the date of this MD&A, the Company now holds a 100% interest in the El Oro Property, having purchased in January 2017 the remaining 30% from a wholly-owned subsidiary of Goldcorp Inc. Management has been reviewing all previous exploration results on the project and re-focusing targets for future exploration. One key area is the border zone of the historical Esperanza and Mexico Mines where several high-grade gold-silver intersections in several veins and structures were intersected by previous drilling by the Company. Since this area was drilled, a structural study identified northeasterly controls to high grades, which fits the nature of this mineralized zone. Future drilling will target this border area as well as 31 other recently identified exploration targets. In addition to the El Oro Property, the Company has the right to process tailings left from pre-1930s milling of ores from the Mexico mine on the San Rafael vein in the El Oro District ("Tailings Project"). The Company has been evaluating the potential for the historic tailings to generate near-term cash flow. The Mexico Mine Tailings, have had extensive historic and recent assessments including drill testing and metallurgical test work. In addition to the Mexico Mine Tailings, the Company has a right of first refusal to also process three other tailings deposits. All four tailings deposits, lie within the town of El Oro and are adjacent to existing road access, power and water services.

Studies by the Company have determined that the Mexico Mine Tailings contain an Inferred Resource* of 1,267,400 tonnes grading 2.94 Au g/t, 75.12 Ag g/t containing 119,900 ounces of gold and 3,061,200 ounces of silver.

*Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the accuracy of the estimate. For more information, see "National Instrument 43-101 Technical Report on the Inferred Mineral Resource Estimate of the Mexico Mine Tailings" prepared by Nadia Caira, P.Geo. and Allan Reeves, P.Geo., dated August 25, 2014 with an effective date of July 8, 2014 (the "Technical Report") available at www.sedar.com.

Bi-annual land holding payments previously made by Goldcorp are now the responsibility of the Company and as at the end of December 31, 2017, $214,369 is owed to the Mexican government for land holding costs.

In September 2017, the Company entered into a revised agreement with the Municipality of El Oro ("Municipality") for the access and processing rights to the tailings deposits. The agreement now provides the Company with the right to recover all available gold and silver from the tailings deposit and pay to the Municipality an 8% Net Profits Interest ("NPI"). The Company is also entitled to retain the first $1,500,000 of the 8% NPI payable to the Municipality.

On November 9, 2017, the Company entered into a binding letter agreement with Sun River Gold Corp. ("Sun River" or "SRG"), a private Nevada corporation, to grant Sun River the right and option to further test and, if proven economic, develop and operate the Company's tailings project in El Oro Mexico (the "Tailings Project"), through Candente Gold's Mexican subsidiary, CCM EL Oro Jales, S.A. de C.V. ("CCM El Oro Jales"), according to the agreement CCM EL Oro Jales executed with the Municipality.

In order to exercise the option, Sun River is required to make the following option exercise payments:

1) A payment of $50,000 upon execution of the agreement (paid),
2) Four quarterly payments of $30,000 commencing February 9, 2018 ($30,000 paid),
3) A payment of $130,000 on February 9, 2019, and
4) Four quarterly payments of $50,000 commencing May 9, 2019.

Sun River is also required to bring the mine tailings properties into commercial production within 36 months of the effective date of the option agreement, grant to the Company a 5% net profit Life of Mine royalty on production from the properties and assume the obligation to pay the 8% net profit interest royalty to the Municipality.

Upon making the totality of the option exercise payments and, if commercial production has been achieved, Sun River will indirectly acquire a 100% interest in CCM El Oro Jales. During the period ended December 31, 2017, the Company received $50,000 in payments.

If at the end of the option period, commercial production in the tailings retreatment operation has not been attained, the parties will engage a mediator to confirm that SRG has in fact made its best efforts to bring the tailings retreatment into production. In the event it is determined that best efforts were made by SRG, the Company will extend the term of the agreement by a further 2 years. If production has not started within the two-year extension, all rights granted to Sun River will be terminated without obligation to the Company.

Sun River Gold is a private mining company registered in Nevada and owned and operated by experienced gold mining investors, mineral economists, metallurgists, metallurgical engineers and business development entrepreneurs. The Board of Sun River Gold currently comprises four owners/Directors most of whom have fifteen or more years working in Mexico exploring, permitting and operating mines.

Peru

As at December 31, 2017, the Company has maintained in good standing portions of the Tres Marias and Las Brujas properties. These properties are early-stage gold and gold-silver exploration projects in Peru.

QUARTERLY HIGHLIGHTS

Financial Condition

The Company ended the period with cash of $15,321, a decrease of $109,602 from March 31, 2017.

Financial Performance

Net loss for the quarter ended December 31, 2017 was $206,613 compared to net income of $40,523 for the quarter ended December 31, 2016, representing an increase of $247,036. The increase in net loss was largely due to the accrual of $214,369 in 2017 mining taxes in the current quarter as well as an increase in foreign exchange losses of $154,989. Foreign exchange was a loss of $1,212 for the quarter ended December 31, 2017 compared to a gain of $153,777 for the quarter ended December 31, 2016. These increases in net loss were partially offset by an option payment of $50,000 received in the current quarter on the El Oro property as well as a decrease of $49,182 in administrative expenses due to management's efforts to conserve cash.

Cash Flows

Net cash used in operating activities for the nine months ended December 31, 2017 was $99,730 compared to $227,964 for the nine months ended December 31, 2016, representing a decrease of $128,234 largely due to net outflows related to the payment of trade and other payables during the nine months ended December 31, 2016.

Liquidity and Capital Resources

Working capital is negative $1,234,494 which includes $768,241 in amounts due to related parties, primarily consisting of a liability to Candente Copper Corp., a company with shared administrative expenses, common directors and management.

The Company anticipates that during the next year, a substantial portion of available capital resources will be used to pay trade payables and accrued liabilities and commitments related to ongoing exploration activities in Mexico and Peru.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds by entering into a joint venture agreement or through the issuance of securities or resource-secured debt. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

Company has no material or significant commitments or contingencies.

RELATED PARTY TRANSACTIONS

Related parties consist of companies owned by executive officers and directors. The following is a list of the related parties that the Company enters into trading transactions with:

- Ridley Rocks Inc. – Management and exploration fees
- SW Project Management – Project management and exploration fees
- Michael Thicke Geological Consulting Inc. – Exploration fees

- Candente Copper Corp. – shared administrative expenses with a Company related by directors and management in common

The Company incurred the following fees and expenses in the normal course of operations for key management personnel for the nine months ended December 31, 2017 and 2016. Expenses have been measured at the exchange amount that is determined on a cost recovery basis.

		Nine months ended December 31,		
		2017		2016
Salaries and management and exploration fees	**$**	**27,905**	$	65,636
Share-based payments		**-**		125,609
	$	**27,905**	$	191,245

Share-based payments are the fair value of options expensed to directors and key management personnel during the nine months ended December 31, 2017and 2016.

Balance owing

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at December 31, 2017 includes $186,720 (March 31, 2017 - $166,974) owing to directors and officers and $581,521 (March 31, 2017 - $571,423) owing to Candente Copper Corp., a shareholder of the Company.

DISCLOSURES

Additional Information as specified by National Instrument 51-102

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at http://www.sedar.com

Venture Issuer Without Significant Revenue

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 3 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from March 31, 2017 to December 31, 2017 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

SHARE CAPITAL

As of February 27, 2018, the Company had 107,206,923 common shares outstanding.

As of February 27, 2018, the Company had 5,000,000 warrants outstanding and 8,055,000 outstanding share options.