The following Management's Discussion and Analysis ("MD&A") is current as of February 28, 2020. 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, 2019.

This MD&A supplements but does not form part of the interim condensed consolidated financial statements of the Company and notes thereto for the nine months ended December 31, 2019, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto and with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2019.

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, 2019.

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's 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"). The Company 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 ("Mexico Mine Tailings"). 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.

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. The Company is also entitled to retain the first $1,500,000 of the 8% net profits interest payable to the Municipality.

On March 8, 2016, the Company entered into an agreement with Sun River Crop. ("SRG" or "Sun River") to grant SRG the right and option to earn a 51% interest in the Company's tailings project in El Oro Mexico. On November 9, 2018, the 2016 Agreement was superseded by a new Letter of Intent ("LOI") granting SRG the right and option to further test and, if proven economic, develop and operate the Company's tailings project in El Oro Mexico through an indirect ownership of 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.

The LOI was superseded by a definitive agreement signed in November 2018. In order to exercise the option, Sun River is required to make staged payments totaling US$300,000, over a period of fifteen months, commencing upon the date of signing of the LOI (US$300,000 paid to date); bring the mine tailings properties into commercial production within 36 months of the effective date of the option agreement; and grant to the Company a 10% of net profits interest life of mine royalty on production from the properties. The definitive agreement also allows SRG to reduce the net profits interest payable to the Company to 5% by paying an additional US$200,000 in increments of $50,000 at the end of each quarter, commencing 18 months from the date of the LOI. Upon making the totality of the staged payments and, if commercial production has been achieved on time, Sun River will indirectly acquire a 100% interest in CCM El Oro Jales. As of the current date, February 28, 2020, Sun River has paid the Company only $95,000 of the $200,000 required to reduce the net profits interest to 5%.

SRG will also be responsible for the obligation to pay an additional 8% net profits interest to the Municipality (the "El Oro Royalty"). Candente Gold (through its Mexican subsidiary CCM El Oro Jales) has the right to recover all available gold and silver from the Mexico Mine Tailings deposit and pay to the Municipality an 8% net profits interest royalty, after retaining the first US$1.5M from the El Oro Royalty. Sun River must direct the first US$1.5M from the El Oro Royalty to the Company. Therefore, upon commercial production, the Company will start receiving either a 10% or a 5% net profiterest royalty and also the first US$1,500,000 of the El Oro Royalty.

Sun River 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 SRG currently comprises four owners/directors most of whom have fifteen or more years working in Mexico exploring, permitting and operating mines.

*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, available at www.sedar.com.

For the year ended March 31, 2017, bi-annual land holding payments were made by Goldcorp. When the Company acquired the remaining 30% of the El Oro property in January 2017, these payments became the responsibility of the Company, and, as at December 31, 2019, $767,694 (March 31, 2019 - $472,003) has been accrued as a liability to the Mexican government for land holding costs.

During the year ended March 31, 2019, the Company recorded an impairment charge of $7,949,175 on the El Oro property. The charge was in keeping with the Company's accounting policies and IFRS. Should the circumstances arise in the future, IFRS permits a reversal of charges. The Company will be maintaining the title to the property and will continue to seek opportunities to advance the project

Peru

As at December 31, 2019, 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 $2,956, a decrease of $61,499 from March 31, 2019.

Financial Performance

Net loss for the three months ended December 31, 2019, was $171,163 compared to $93,368 for the three months ended December 31, 2018, representing an increase of $77,795.

Net loss for the nine months ended December 31, 2019, was $421,225 compared to $290,487 for the period ended December 31, 2018, representing an increase of $130,738.

Exploration expenses were $53,024 for the three months ended December 31, 2019 compared to $33,620 for the quarter ended December 31, 2018, for an increase of $19,404. Exploration expenses were $219,336 for the nine months ended December 31, 2019, compared to $133,352 for the comparable period for 2018, representing an increase of $85,984. The increases for the nine-month and three-month periods are largely related to higher provisions for mining fees. In addition to an increase in the rate charged for mining fees for 2019, the Company has made an additional accrual in the current period to adjust for an under accrual for 2018.

General and administrative expenses for the three-month period ended December 31, 2019, were $40,590 compared to $56,721 for the quarter ended December 31, 2018, for a decrease of $16,131. General and administrative expenses for the nine months ended December 31, 2019, were $123,284 compared to $149,364 for the same period in the prior year, representing a decrease of $26,080.

Material variances in general and administrative expenses are as follows:

Legal fees were lower by $11,799 and $3,772 for the nine-month and three-month periods ended December 31, 2019, respectively, compared to the nine-month and three-month periods ended December 31, 2018. The decrease is related to a decrease in activity in the current period.

Share-based payments were $1,169 for the three months ended December 31, 2019, compared to $8,123 for the quarter ended December 31, 2018, and $4,648 for the nine-month period ended December 31, 2019, compared to $27,227 for the same period in 2018. The higher expense in 2018 is related to the issue of 1,850,000 options during the period ended December 31, 2018, and the fact that vesting of options is higher at the beginning of a vesting term. Only 250,000 options were issued during the period ended December 31, 2019.

The loss on foreign exchange was $77,549 for the quarter ended December 31, 2019, compared to $3,027 for the quarter ended December 31, 2018, and $78,605 for the period ended December 31, 2019, compared to $7,771 for the period ended December 31, 2018. The increase in loss for the three-month and nine-month periods ended December 31, 2019, is related to an increase in the value of the peso at period end, which resulted in a foreign exchange adjustment of $79,187 to the mining tax liability owed to the Mexican government.

Cash Flows

Net cash used in operating activities for the nine months ended December 31, 2019, was $140,522 compared to $124,964 for the nine months ended December 31, 2018. Net cash provided by investing activities for the period ended December 31, 2019, was $79,023 compared to $92,476 for the period ended December 31, 2018.

Liquidity and Capital Resources

Working capital at December 31, 2019 is negative $1,767,462 which includes $716,977 in amounts due to related parties, of which $492,621 is a liability to Candente Copper Corp., a company with shared administrative expenses, common directors and management.

The Company anticipates that during the next twelve months, 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 fees;
- SW Project Management – Project management and exploration fees;

- Candente Copper Corp. – shared administrative expenses with a Company related by directors and management in common;
- Lotz CPA Inc. – Financial services, fees thereto.

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, 2019 and 2018:

		Nine months ended December 31,		
		2019		2018
Management fees	**$**	**43,737**	$	39,856
Share-based payments		**4,474**		21,861
	$	**48,211**	$	61,717

Share-based payments are the expensing of the fair value of options issued to directors and key management personnel during the nine months ended December 31, 2019 and 2018.

Balance owing

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at December 31, 2019 includes $224,356 (March 31, 2019 - $176,845) owing to directors and officers and $492,621 (March 31, 2019 - $556,624) 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 4 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 April 1, 2019 to December 31, 2019, that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

SHARE CAPITAL

As of February 28, 2020, the Company had 109,206,923 common shares outstanding.

As of February 28, 2020, the Company had 5,000,000 warrants outstanding and 7,500,000 outstanding share options.