RANDSBURG INTERNATIONAL GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTH PERIOD ENDED APRIL 30, 2018

The objective of this Management Discussion and Analysis Report ("MD&A") released by Randsburg International Gold Corp. (the "Company" or "Randsburg") is to allow the reader to assess our operating results as well as our financial position for the ***three month period ended April 30, 2018*** compared to the ***three month period ended April 30, 2017***. This report is based on all available information up *to* ***June 22, 2018*** and should be read in conjunction with the financial statements for the year ended ***January 31, 2018***, as well as the accompanying notes. ***The January 31, 2018 audited annual*** financial statements have been prepared under International Financial Reporting Standards "IFRS". Unless otherwise indicated, all amounts are expressed in Canadian dollars. The MD&A is prepared in conformance with National Instrument 51-102F1 and was approved by the Company's Audit Committee on ***June 22, 2018***.

The Company discloses, on a regular basis, additional information on its operations, which is recorded on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com.

Forward Looking Statement

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

The document may contain forward-looking statements that reflect management's current expectations with regards to future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ from expected results. Such factors include, among others, the following: mineral exploration and development costs and results, fluctuation in the prices of commodities for which the Company is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirement for obtaining permits and licenses for the Company's operations in the jurisdictions in which it operates.

Nature of Activities and Continuation of Exploration Activities

Randsburg International Gold Corp. (the "Company") was incorporated under the laws of British Columbia. Its principal business activity is the acquisition and exploration of mineral property interests in Canada. The Company has not determined whether its properties contain ore reserves which are economically recoverable. The recovery of the amounts shown for mining properties is dependent upon the existence of economically ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of its properties.

The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. The Company has not determined whether its properties contain ore reserves that are economically recoverable. The application of IFRS on a going concern basis may be inappropriate, since there is doubt as to the appropriateness of the going concern assumption.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the 2018 Financial Statements.

The shares of the Company are listed on the NEX Exchange and are traded under the symbol RGZ.H.

Highlights of the Period

During 2018, Randsburg International Gold Corp. (the "Company") sold its interest in its Titan Project in Flett and Angus Townships in Ontario, Canada.

Titan Iron-Titanium-Vanadium Project - Flett and Angus Townships, Ontario, Canada

The Titan Project is an Iron-Titanium-Vanadium project located in Flett and Angus Townships in Ontario. The Titan Project comprises 1,038 contiguous hectares (2,564 acres) of 3 claims (48 units) and 17 patented claims. Flett and Angus Townships are located 120 kilometres northeast of Sudbury, Ontario and 50 kilometres north of the City of North Bay. The Project is subject to a 3% NSR that can be purchased by the Company for $ 1,500,000.

On January 15, 2010 the Company announced that it had entered into a definitive agreement with Prophecy Resource Corp. (TSX-V: PCY) whereby Prophecy has been granted the option to earn an 80% interest in its Titan Project.

Under the agreement, Prophecy has the right to acquire an 80% interest in the Titan Project by paying Randsburg an aggregate of $500,000 and incurring $200,000 in Exploration Expenditures by December 31, 2010. Randsburg has the option to sell its remaining 20% interest in the project to Prophecy until December 31, 2012 for $150,000 or 400,000 common shares of Prophecy. The Company has received $500,000 in respect of the option, however Prophecy incurred $85,258 in Exploration Expenditures in 2010 and agreed to pay Randsburg $114,742 in lieu of the balance of the contractual 2010 Exploration Expenditures. Due to delays in development, the company wrote off costs of $1,936,201, leaving the property at its net realizable value of $350,000 as at January 31, 2011.

On January 25, 2017 the Company entered into an agreement with Prophecy Development Corporation to sell its remaining 20% interest in certain mining claims in its Flett & Angus Township Property. The consideration was received on February 10, 2017 consisted 20,000 common shares of Prophecy Development Corporation with a fair market value of $96,200 based on the quoted market price of the shares.

Selected Annual Information

	Years ended January 31		
	2018	**2017**	**2016**
	$	**$**	**$**
Interest revenue	-	-	-
(Loss) Income	(105,303)	(141,569)	66,223
Per share-basic and fully-diluted	0.00	(0.00)	(0.00)
Total assets	2,268	99,264	156,065

Results of Operations
For the Years ended January 31

	2018	**2017**	**2016**
	$	**$**	**$**
Amortization	-	19	86
Consulting fees	12,752	12,150	10,000
Listings and transfer agents fees	9,325	11,535	10,642
Interest and bank charges	51,324	40,375	37,031
Management fees	18,000	18,000	18,000
Office and miscellaneous	1,481	2,074	11,836
Professional fees	13,240	12,384	18,454
Write off of deposits on mineral properties	-	-	-
Share-based payments	-	-	-
General exploration expenditures	-	-	-
	(106,122)	(96,537)	(106,049)
Other Items			
Write off of equipment	-	(358)	-
Write down of mining interest	-	(56,769)	-
Interest and penalties	-	-	11,152
Reversal of allowance for loan receivable	-	-	147,272
Cost recoveries	819	12,095	13,848
(Loss) income and comprehensive (loss) income for the year	(105,303)	(141,569)	66,223

Comparison of ***2018*** results to ***2017*** results: The reduction in expenses in 2018 as compared to the previous year was due to the following factor:

- The decrease in operating expenses in 2018 as compared to 2017 is primarily due to a reduction in operating expenses including a reduction in office and miscellaneous by $593 as well as listing and transfer agents' fees by $2,210 and interest and bank charges of $10,949. These were offset by increases in consulting fees by $602 and professional fees of $856.

- The Company recorded recoveries of $819in 2018 as compared to $12,095 in 2017 and a write down of mining interests of nil in 2018 as compared to $56,769 in 2017.

Comparison of ***2017*** results to ***2016*** results: The reduction in expenses in 2017 as compared to the previous year was due to the following factor:

- The decrease in operating expenses in 2017 as compared to 2016 is primarily due to a reduction in operating expenses including a reduction in office and miscellaneous by $9,762 as well as professional fees by $6,070. These were offset by increases in consulting fees by $2,150, listing and transfer agents' fees by $893 and interest and bank charges by $3,334.

- The Company recorded recoveries of $12,095 in 2017 as compared to $13,848 in 2016 and a write down of mining interests of $56,769 in 2017 as compared to nil in 2016.

For the three months ended April 30, 2018 and 2017

	April 30, 2018	April 30, 2017
Operating expenses		
Amortization	$ -	$ -
Consulting	5,000	2,500
Interest and bank charges(Note 8(b)	11,454	8,395
Listing and transfer agent fees	5,729	1,528
Management fees (Note 8(a))	4,500	4,500
Office and miscellaneous	-	-
Professional fees	-	1,000
Total operating expenses	(26,683)	(17,923)
Write down of mining interests	-	-
Cost recoveries	-	-
Net Loss and Comprehensive Loss for the Period	(26,683)	(17,923)

Comparison of **April, 2018** results to **April 30, 2017** results:

- The increase in operating expenses in 2018 as compared to 2017 is primarily due to an increase in listing and transfer agents' fees of $4,201 and a reduction in professional fees of $ 1,000 and an increase in interest and bank charges of $3,059.

Comparison of **April 30, 2017** results to **April 30, 2016** results:

- The decrease in operating expenses in 2017 as compared to 2016 is primarily due to a reduction in operating expenses including a reduction in office and miscellaneous by $636, an increase in professional fees by $1,000, a decrease in interest and bank charges by $892 and an increase listing and transfer agents' fees of $1,528.

- The Company sold its remaining interest in its mineral property interest in the period resulting in no gain or loss during the period as the property interest was written down to its net realizable value at the year ended January 31, 2017.

Summary of Quarterly Results

	Q1-19 (i)	Q4-18 (ii)	Q3-18 (iii)	Q2-18 (iv)	Q 1-18 (v)	Q4-17 (vi)	Q3-17 (vii)	Q2-17 (viii)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss ($)	(26,683)	(49,809)	(16,940)	(20,631)	(17,923)	(87.800)	(10,842)	(23,986)
Per share ($)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.000)	(0.001)

(i) The loss for the fourth quarter of 2018 shows an increase in listing and transfer agents' fees of $4,201 and a reduction in professional fees of $ 1,000 and an increase in interest and bank charges of $3,059.

ii)The loss for the fourth quarter of 2018 shows a increase in operating expenses in 2018 as compared to 2017 is primarily due to an increase in in listing and transfer agents' fees of $3,567 and professional fees of $ 1,326 and interest and bank charges of $12,476.

The Company recorded cost recoveries in the amount of $819 in 2018 and $2,095 in 2017.The Company recorded a write down of mining interests of $nil in 2018 and $56,769 in 2017.

(iii)The loss for the third quarter of 2018 shows a decrease in operating expenses in 2017 as compared to 2016 is primarily due to a decrease in operating expenses including a reduction in in interest and bank charges of $406 and a decrease in listing and transfer agents' fees of $3,337 and recorded cost recoveries of $10,000 in 2016.

(iv)The loss for the second quarter of 2018 shows a decrease in operating expenses in 2017 as compared to 2016 is primarily due to a decrease in operating expenses including a reduction in office and miscellaneous by $93, a reduction in professional fees by $470, a decrease in interest and bank charges of $1,219 and a decrease in listing and transfer agents' fees of $4,167. The Company wrote off its equipment in the amount of $358 in 2016.

(v)The loss for the first quarter of 2018 as compared to 2017 shows a decrease in operating expenses in 2017 as compared to 2016 of $1,018 is due to a reduction in operating expenses including a reduction in office and miscellaneous by $636, an increase in professional fees by $1,000, a decrease in interest and bank charges by $892 and an increase listing and transfer agents' fees of $1,528. The Company sold its remaining interest in its mineral property interest in the period resulting in no gain or loss during the period as the property interest was written down to its net realizable value at the year ended January 31, 2017.

(vi)The loss for the fourth quarter of 2017 as compared to 2016 shows a decrease in operating expenses in 2017 as compared to 2016 of $15,317 and is due to a reduction in operating expenses including a reduction in office and miscellaneous by $7,566 as well as professional fees by $6,540 and interest and bank charges by $2,535. These were offset by an increase listing and transfer agents' fees of $1,343. The Company recorded recoveries of $2,095 in 2017 as compared to $3,400 in 2016. The Company recorded a write down of mining interests of $56,769 in 2017 and nil in 2016.

(vii)The loss for the third quarter of 2017 as compared to 2016 shows an increase in operating expenses in 2017 as compared to 2016 of $6,177 and is due to an increase in listing and transfer agents fees of $ 1,361; an increase in interest and bank charges of $7,982; a decrease in office and miscellaneous by $ 3,295 which contributed to the overall increase in operating expense in 2017. The Company recorded recoveries of $10,000 in the third quarter of 2017 as compared to nil for the same period in 2016.

(viii)The loss for the second quarter of 2017 as compared to 2016 shows an increase in operating expenses in 2017 as compared to 2016 of $5,245 and is due to an increase in listing and transfer agents fees of $ 4,427; an increase in interest and bank charges of $659; a decrease in office and miscellaneous by $ 290 which contributed to the overall increase in operating expense in 2017. The Company recorded recoveries of $nil in the second quarter of 2017 as compared to $148,720 for the same period in 2016 and wrote off its equipment for $358 in 2017.

The Company is not in commercial production on any of its mineral resource properties, and accordingly, the Company has no revenues. The Company finances its operations by raising capital in the equity markets.

Future cash requirements will depend primarily on the extent of future expenditures on the Company's exploration programs. The cost and duration of future exploration programs will depend on the results of current exploration programs and therefore, the Company is not able to forecast future cash requirements.

As at ***April 30, 2018,*** the Company had working capital deficit of $1,339,316 and cash in bank of $nil. This compares to a working capital deficit of $1,312,613 and cash in bank of $nil as at ***January 31, 2018***.

Risks and Uncertainties

The Company is in the exploration stage and has not yet determined whether its mineral resource properties contain reserves that are economically recoverable. In addition, the Company has a working capital deficit of $1,312,633. The continued operations of the Company and the recoverability of amounts shown for mineral resource properties is dependent upon the ability of the Company to obtain financing to finance its operations and to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties.

The Company is subject to numerous risk factors that may affect its business prospects in the future. These risks include, but are not limited to, the Company's access to additional capital to fund future activities, the loss of mineral properties or the inability to obtain mining licenses, the inherently risky nature of the Company's activities and its lack of experience in bringing an exploration property into production, foreign exchange fluctuations, the political stability and economic uncertainty of those areas in which the Company carries on operations and the lack of infrastructure in those areas, title risks, the risks and uncertainties associated with joint ventures and the Company's reliance on third parties, statutory and regulatory compliance, the adequacy and availability of insurance coverage, the Company's dependence upon employees and consultants and fluctuations in mineral prices.

Significant Accounting Policies

Basis of preparation and going concern

These quarterly financial statements for ***the three month period ended April 30, 2018*** are presented in accordance with International Accounting Standards "IFRS" as issued by the International Accounting Standards Board ("IASB"). The Company's accounting policies are set in detail on Note 3 of ***the January 31, 2018*** audited financial statements.

Future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after February 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 2 – Share-based Payment ("IFRS 2") was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted.

New accounting policies:

During 2018, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IAS 7 and IAS 12. These new standards and changes did not have any material impact on the Company's financial statements.

Financial instruments and other instruments

Financial assets:

The Company's current financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, liabilities related to flow through financing and due to related parties. The carrying values approximate the fair values of these financial instruments due to the short-term maturity of these items.

Off-Balance Sheet Arrangements:

The Company has no off-balance sheet arrangements.

Proposed Transactions:

There are no proposed transactions of a material nature being considered by the Company at the date of the MD&A. However, the Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

Related Party Transactions

During the ***three month period ended April 30, 2018*** and ***2017***, the Company entered into the following transactions with related parties not disclosed elsewhere in the financial statements:

a) Incurred management fees of $4,500 (2017 - $4,500 to two directors of the Company; Michael Opara $3,000 (2017- $3,000), and Matthew Chodorowicz – $1,500 (2017- $1,500).

b) Accrued interest of $11,454 (2017 – $8,395) to a director, George Van Voorhis III $3,134 (2017- $2,789) and Elena Opara, a person related to the president of the Company $8,320; (2017- $5,606).

c) The Company is subject to a loan due from Essex Oil Ltd. ("Essex") in the amount of approximately $85,000 plus interest at 10% per annum. A director and officer of the Company is a director of Essex. The outstanding balance of the loan receivable plus all accrued interest as at January 31, 2018 and 2017 has been fully allowed for.

As at ***April 30, 2018*** and ***January 31, 2018*** due to related parties includes the following:

	April 30, 2018	January 31, 2018
Advances from a director, George Van Voorhis III of $30,026 (2018 - $30,026), that bears interest at an annual rate of 12%, are unsecured, and have no fixed terms of repayment. The total includes accrued interest of $79,041 (2018 - $75,907).	$ 109,067	$ 105,933
Advances net of repayment from Elena Opara, a person related to the president of the Company that bears interest at an annual rate of 12% and have no fixed terms of repayment. The advances are secured by a General Security Agreement. The total includes accrued interest of $150,246 (2018 - $141,927).	270,141	261,821
Advances due to a former director, William Quan that are unsecured, non-interest bearing and have no fixed terms of repayment.	22,152	22,152
Advances due to a director, Matthew Chodorowicz that are unsecured, non-interest bearing and have no fixed terms of repayment.	113,586	112,086
Amounts due to the President and a company controlled by the president and director, Michael Opara that are unsecured, non-interest bearing and have no fixed terms of repayment.	419,669	416,669
	$ 934,615	$ 918,661

Commitments and Contingencies

In the ordinary course of business activities, the Company is a party in certain litigation and other claim. Management believes that the resolution of such litigation and claim will not have a material effect on the financial position of the Company. Other than the forgoing there are no commitments or contingent liabilities to report up to and including June 22, 2018, the date the Board of Directors approved these financial statements.

The Company has an outstanding amount with Canada Revenue Agency (CRA) totaling $87,520 at April 30, 2018; January 31, 2018 $87,520) for which CRA is actively requesting payment. The amount is fully recorded in these financial statements.

Disclosure of Outstanding Share Data

As at ***April 30, 2018*** and ***January 31, 2018***, the Company had 28,273,939 common shares issued and outstanding. There were no stock options and warrants to acquire common shares outstanding.

SUBSEQUENT EVENTS

There are no subsequent events to report up to and including ***June 22, 2018***, the date the Board of Directors approved these financial statements.