



MANAGEMENT'S DISCUSSION AND ANALYSIS

**SIX MONTH PERIOD ENDED
DECEMBER 31, 2022**

(Expressed in Canadian Dollars)

Report Date – February 24, 2023

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Sassy Gold Corp. ("Sassy" or the "Company") for the six month period ended December 31, 2022. It should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six month period ended December 31, 2022 (the "Financial Statements") and the audited consolidated financial statements for the year ended June 30, 2022 and the notes thereto.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's registered and records office is located at suite 400 - 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, Canada. Additional information relating to the Company can also be found on the Company's website at www.sassygold.com or on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the Foremore property;
- the potential mineralization and geological merits of the Highrock property;
- the potential mineralization and geological merits of the Gander properties;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

DESCRIPTION OF BUSINESS

Sassy was incorporated under the Business Corporations Act (British Columbia) on June 3, 2019. On July 20, 2022, the Company changed its name from Sassy Resources Corporation to Sassy Gold Corp. Sassy's business activities include the acquisition and exploration of mineral property assets in Canada. As at June 30, 2022, the Company had not yet determined whether the Company's mineral property interests contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company has a non-wholly owned Canadian subsidiary, Gander Gold Corp. ("Gander Gold"), which holds a substantial portfolio of gold exploration properties located in Newfoundland.

OVERALL PERFORMANCE

Since incorporation in June 2019, Sassy has made great strides in its development as a precious metals exploration company. Sassy has acquired a prospective exploration project (the "Foremore Property") located in the prolific Eskay mining camp in northwestern BC, and has completed an extensive exploration campaign over the last three summer field seasons.

On August 17, 2020, the Company successfully listed and began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "SASY". The Company subsequently listed its shares for trading on the Frankfurt Stock Exchange and Stuttgart Stock Exchange under the trading symbol "4E7" and the OTCQB under the trading symbol "SSYRF".

In 2021, the Company, through its subsidiary Gander Gold, acquired a very large and prospective land package consisting of over 9,000 mineral claims along the Gander gold belt in Newfoundland. Management ultimately determined that this project was very financeable and should stand on its own, so Sassy completed a public listing of Gander Gold on the CSE effective March 8, 2022. In April 2022, the Company completed a distribution of 4,416,093 common shares of Gander Gold to its shareholders of record on February 1, 2022. An additional distribution of 4,417,187 common shares of Gander Gold was completed on September 8, 2022.

In February 2022, the Company entered into an option agreement to acquire up to 100% of the Highrock uranium project in northern Saskatchewan. The Highrock Uranium Project is located within 10km and immediately south of Cameco's former producing Key Lake mine (>200 million pounds at an average grade of 2.3% U3O8 1983 – 1997). The Key Lake mill processes high-grade McArthur River mill feed. Highrock is a potential basement hosted type Uranium target similar to the Triple R (Fission Uranium) and Arrow deposits (NexGen Energy Ltd.). Geophysical surveys and limited drilling performed to date at Highrock have indicated the potential for basement hosted uranium mineralization. An initial drill program was completed in March 2022. Technical issues limited the program to only two drillholes drilled neither of which reached their intended depth. Some samples were collected from the drill core retrieved and proved to be geochemically significant and worthy of follow-up drilling.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES

Foremore Property

On June 24, 2019, the Company took assignment of a binding letter of intent to acquire a 100% interest in the Foremore Property by making cash payments totaling \$250,001, issuing 1,250,000 common shares and incurring exploration expenditures totaling \$1,200,000.

The Foremore Property is also subject to a 3% NSR and the Company has the right to purchase back the royalty of 2% for \$2,000,000 and an additional royalty of 0.5% for \$1,000,000. On the fifth anniversary of the effective date of the Foremore Property option agreement, the Company is required to commence payment of an annual advanced royalty of \$20,000 until such time as the Company elects to purchase the NSR. At that point the cumulative advanced royalties paid will be deducted from the NSR purchase price disclosed above.

In November 2020, the Company entered into an amending agreement wherein the Company made a final cash payment of \$175,000 and issued 750,000 common shares to the vendor of the Foremore Property and acquired a 100% ownership, subject the aforementioned NSR, of the Foremore property.

The Foremore Property covers 14,585 ha and is located in the Stikine Terrane, the largest and westernmost allochthonous terrain of the Intermontane Superterrane. The Foremore Property is predominantly underlain by the Devono-Mississippian Stikine Assemblage, a suite of variably foliated mafic to felsic flows and volcanics, interbedded limestone, and fine clastic sediments. Overlying these rocks and of limited aerial extent are arc volcanic rocks and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Foremore Property is dominated by the early Mississippian More Creek Pluton, coeval with and likely feeder to the Devono-Mississippian volcanic rocks. On the western portion of the property, a several kilometer long, northeast trending, low angle fault divides the lower, more foliated and phyllitic lithologies to the west from less foliated volcanic rocks to the east.

Mineralization on the Foremore Property is wide-spread and is classified into three main types: (1) volcanogenic massive sulphide (VMS), (2) Cu-Au skarn and (3) orogenic vein gold. The most significant VMS mineralization is hosted within the northeast trending More Creek Rhyolite along the southeast side of More Creek Flats at an elevation below 1,200m. The mineralization in the More Creek Rhyolite includes the BRT and Ryder surface showings. The second favored stratigraphic interval with a potential to hosting VMS deposits is marked by a sericitized felsic flow and volcanoclastic tuff named the SG Rhyolite.

Exploration in the area of the Foremore Property extends for over 30 years and includes prospecting, mapping sampling, airborne and ground geophysical surveys and diamond drilling.

In 2019, an exploration program was completed consisting of prospecting, mapping and sampling. Prospecting focused on areas that have recently been made accessible due to the rapidly receding glaciers and resulted in the discovery of the Toe Showing, which is characterized by 0.5 m wide, banded to massive pyrite-galena-sphalerite-chalcopyrite mineralization hosted in highly sericitic schist and breccia; the Toe Showing is located in the path of the retreated More Glacier. A total of 574 samples were collected from across the property and analyzed for Au, Ag, Cu, Pb and Zn. Significant assay results include sample 1291684 from the Toe Showing with 19% Zn, 17.5% Pb and 4.53 g/t Au, sample B0020958 from the SG Showing with 12.5% Zn, 6.8% Pb and 12.8 g/t Au and sample 1291751 also from the SG Showing with 11.2% Zn, 8.5% Pb and 12.8 g/t Au.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

2020 Exploration Program Update

Sassy personnel mobilized to the Foremore exploration camp and completed the construction of the 20-person, COVID-19 protocol camp in July 2020. The three-month field program accomplished the following:

- Phase-1 drill program focused on the historic BRT Showing and 2019 Toe Showing discovery. In all, nine drillholes tested the continuity of the BRT Showing along strike and to depth and two reconnaissance drillholes tested for the continuation of Toe Showing mineralization along strike and to depth. A geophysical crew tested for associated conductivity within and off-hole of boreholes drilled at BRT and Toe. Furthermore, selected surface profiles tested for conductivity from surface at both showings. A total of 1,499 meters were drilled in the Phase-1 drill program;
- Property wide prospecting, sampling and geological mapping with an emphasis on the 2019 Westmore Discovery. In all, 1084 surface samples were submitted for analyses; of which, 822 surface samples were collected at the Westmore intrusive. Geological mapping was performed at the Westmore Discovery area;
- Phase-2 drill program focused on the 2019 Westmore Discovery. In all, six drillholes were drilled to test for continuity at depth and along strike of discoveries made in 2019 and additional surface discoveries of quartz-hosted visible gold ("VG") and galena mineralization. A total of 1,662 meters were drilled in the Phase-2 drill program;
- A total of 2,144 drill core samples were submitted for analyses.

The 2020 exploration program was a tremendous success. Drilling within the BRT and Toe Showing areas has demonstrated VMS-style mineralization occurring within a 5km corridor that the Company refers to as the More Creek Corridor ("MCC"). VMS-style mineralization was extended north and south of the historic BRT showing over a strike length of approximately 200 meters. Elevated gold-silver mineralization is associated with zinc-lead, minor copper mineralization, and weak, isolated conductivity is associated with this style of mineralization as demonstrated by borehole EM ("BHEM") surveys performed in 2020. The BRT Showing remains open for expansion in all directions within the MCC. Drilling at the Toe Showing demonstrated similar lithology to the lithology hosting the BRT Showing and other mineralized occurrences within the MCC; however, the 2020 drilling at the Toe Showing did not replicate the surface gold-silver plus zinc-lead-copper mineralization discovered in 2019. The structural complexity at the Toe Showing is now apparent.

It was very evident early within the 2020 surface sampling at the Westmore Discovery that VG occurs within multiple quartz vein sets that trend east-west across the host Westmore intrusive. It was also very common to see VG associated with galena mineralization within the vein sets. Assay results of the 822 surface samples suggests there is a possible geochemical or structural setting that controls the occurrence of high-grade gold and silver mineralization within the vein sets at Westmore. Geological mapping at the Westmore Discovery has confirmed the continuity of quartz vein sets and stockworks occurring within the host intrusive, but also the continuation of these mineralized quartz veins from the intrusive into the overlying mafic volcanic unit atop the Westmore intrusive and into the adjoining country rocks to the west of the Westmore intrusive. Prospecting within the MCC identified elevated gold mineralization within BRT-type host rock but at a lower stratigraphic level.

Prospecting within the broad Hanging Valley area continued to encounter gold-silver mineralization within stratigraphic settings that compare to the BRT / MCC mineralized setting as well as identifying high-grade gold-silver mineralization associated with galena, chalcopyrite and sphalerite style of mineralization occurring at a well-defined mafic volcanic, limestone contact.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

Phase-2 drilling at the Westmore Discovery consisted of six drillholes. Four drillholes targeted quartz vein sets occurring within the southern section of the Westmore intrusive in which several occurrences of VG were recognized. Results suggest the continuation of VG and gold mineralization in the two distinct quartz vein sets that span approximately 150 meters and approximately 200 meters in strike. The surface VG / gold mineralization has been extended to depths of 25 meters below surface and there is evidence that other auriferous quartz vein sets sampled on surface extend to depths of 75 meters below surface. Two drillholes drilled in opposite directions and from the same setup, tested the continuation of mafic volcanic hosted quartz veins that exhibited VG and galena mineralization on surface to depth. Both drillholes intersected these same quartz veins to depth; however, failed to replicate the high-grade gold and silver mineralization sampled on surface.

2021 Exploration Program Update

Ahead of the 2021 field season at Foremore the company completed a U-Pb zircon age dating and a Pb isotope study. The results of which suggested a very accurate age date for the Westmore Intrusive; putting the time of emplacement of the intrusive to be coeval to a peak early Jurassic metallogenic event defined by several gold deposits within the Golden Triangle. Pb (galena) contained in gold enriched quartz vein samples collected at Westmore, and galena enriched samples from the BRT and SG Showings determined three very distinct, and significantly different in age, types of mineralization occurring at Foremore.

A property wide airborne Versatile Time-Domain Electromagnetic + Magnetic (VTEM) survey was initiated in May and completed in June 2021. In all 1,684 l-km were flown. Interpretation of these results was delayed by late delivery of the final product and remains ongoing. The VTEM survey has defined numerous conductors coincident with the Westmore Intrusive area and within the More Creek Corridor (MCC). The Company envisions the MCC to have precious metal enriched VMS-style mineralization potential and will be integrating the VTEM data with summer 2021 and historic exploration results to define drill targets ahead of the 2022 field season.

The 2021 summer field season commenced in early July with re-construction of the Foremore 20-person camp, and drilling commenced on July 23, 2021. Field crews demobed from Foremore on September 22, 2021. The summer field program can be summarized as follows:

- Eight drillholes were designed and drilled to test the southern and eastern extremities of the Westmore Intrusive where mineralized quartz veins were recognized on surface and at elevations significantly lower than the elevation of drillholes drilled in 2020 at Westmore.
- Four drillholes were drilled to shallow depths and further tested along strike and to depth, a gold enriched quartz vein – stockwork extensively sampled on surface in 2020.
- A single drillhole was drilled at the Toe Showing; a 2019 discovery, to better define the host stratigraphy and the continuation to depth of VMS-style mineralization recognized on surface and sampled in 2019.
- In all, thirteen drillholes amounting to 2,691 meters were drilled in 2021.
- 934 drill core samples were collected for Au and a multi-element analysis.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

The mineralization identified at Westmore in 2020; i.e., quartz veins enriched with galena-sphalerite-pyrite and locally visible gold (VG), was again recognized in the 2021 drilling. At the southernmost cliff at the Westmore Intrusive, significantly thicker quartz veins – stockwork were recognized on surface and in drill core. On surface, the quartz vein – stockwork was estimated to be up to 5.0 meters thick, although the extreme rugged topography made true thickness determination impossible. In drill core the very first drillhole drilled into this quartz vein – stockwork and a downhole section of quartz veining did measure 7.1 meters in thickness (note not true thickness). Drilling at the Westmore Intrusive in 2021 has confirmed the vertical extent of these quartz systems to be continuous and remain open to depth within the intrusive. Furthermore, the greater thicknesses encountered at the southern extremity of the Westmore Intrusive is evidence that this quartz system does and can blowout and potentially Au mineralization can occur within zones of thickening.

- Detailed mapping was undertaken within the Westmore Intrusive area with an emphasis in defining the lithological and structural setting of the intrusive relative to the surrounding country rock.
- 2021 mapping results confirms the Westmore Intrusive is a granodiorite – monzodiorite intrusive measuring approximately 900 m E-W and approximately 1,000m N-S.
- Quartz veining and galena-sphalerite-pyrite mineralization occurs throughout the intrusive and locally into the immediate country rock.
- Preliminary VTEM interpretation indicates a N-S trending series of conductors west of the Westmore Intrusive that were ground proofed and sampled.
- Geological mapping continued up the MCC and better defined, and continued along strike to the north, a favourable felsic horizon recognized to be mineralized. This horizon recognized at the Toe Showing and was mapped continuously to the BRT Showing, a distance of approximately 2.0 km.
- An emphasis was also put on collecting and defining mineralized boulders that occur within the valley floor of the MCC and particularly near to and north of, the Toe Showing. Geochemical analysis of these mineralized boulders will allow the company to define the geochemical signature and possibly a source for these boulders.
- More prospecting was performed in areas at Westmore not sampled in 2020, as mentioned within the MCC and also at the Hanging Valley area, and at historical showings on the property in need of additional sampling.
- In all, 422 samples were collected and sent out for Au and multi-element analyses.

The 2021 mapping, surface prospecting; particularly within the MCC, integrated with final VTEM interpretation and modeling will set the company up well to continue to explore for and define VMS-style mineralization within the MCC going forward, and quite possibly elsewhere at the Foremore property. Gold mineralization within the Westmore Intrusive is present within the quartz vein systems. What cannot be overlooked, and requires continued exploration attention, is the question as to the source of this galena-sphalerite gold + silver mineralization. This type or style of base metal rich gold mineralization is a bit unusual and may be an indicator of a mineralized body not yet recognized at depth, or peripheral to the Westmore Intrusive.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

2022 Exploration Program Update

The 2022 exploration program consisted of a drilling program and a boulder prospecting and mapping exercise. The drilling program concentrated again at the Westmore intrusive and specifically focused on further drill testing the quartz stockwork system highlighted at the southernmost exposure of the intrusive but also quartz veins occurring in the adjoining mafic volcanic units where channel sampling across these veins in 2021 returned positive results. Twelve drillholes were designed and completed to add additional pierce points within the 4-Amigo Vein from which very high-grade, near surface drill intercepts were encountered in 2021. The boulder sampling program was designed to collect additional boulder samples in areas where ice has receded. Historic boulder samples from areas north of and to the southeast of the More Glacier suggest a potential source and a source not yet recognized by Sassy exploration work 2019 – 2021. In addition to the boulder sampling and mapping, a small reconnaissance gravity survey was performed with the intent of highlighting significant density contrasts south and east of the More Glacier. Also of note, the LiDAR survey that was commissioned in 2021 but not completed due to inclement weather was flown and completed during the summer 2022 program. Exploration crews mobilized to the Foremore campsite on July 6 and all exploration was completed and crews demobed from site on September 8, 2022. The summer field program can be summarized as follows:

- Prospecting, mapping in areas where ice has receded and has further exposed boulder fields identified by previous operators. In all, 84 samples were collected and assays are pending;
- Eighteen drillholes amounting to 3,740 meters of drilling. Three drillholes tested the quartz stockwork system occurring at the southern exposure of the Westmore intrusive; three drillholes tested the mafic volcanic hosted quartz veins occurring near the More Glacier and channel sampled in 2021; and twelve drillholes were designed specifically to add another 12 pierce points, along strike and to depth within the plane of the 4-Amigo Vein. Note drillholes were extended past the 4-Amigo Vein to intersect other known auriferous vein structures identified by previous drilling and also vein structures that precede the 4-Amigo Vein were also intersected by drilling. In all, 2,422 drill core samples have been sent for analyses and results are pending;
- Prospecting crews also collected 76 surface grab samples from areas of known mineralization and in need of additional sampling. Assay results are pending.

A 43-101 compliant technical report (the “Foremore Au-Ag-Cu-Zn-Pb Property”) on the Foremore Property was prepared by Trevor Boyd, the independent Qualified Person (“QP”), and was Sedar filed on February 24, 2020.

SASSY GOLD CORP.
Management’s Discussion and Analysis
Six Month Period Ended December 31, 2022

Gander Properties, Newfoundland

Gander North/Gander South/Hermitage/Little River

On February 11, 2021, the Company entered into an agreement (the “Vulcan Agreement”) with Vulcan Minerals Inc. (“Vulcan”) dated February 11, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Gander North”, “Gander South Property”, the “Little River Property” and the “Hermitage Property”). On February 28, 2021, the Company assigned the Vulcan Agreement to Gander Gold.

Pursuant to the Vulcan Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
Upon execution of the agreement (issued and paid)	1,000,000	100,000	-
On or before February 11, 2022 (issued, paid and incurred)	300,000	50,000	200,000
On or before February 11, 2023 (issued, paid and incurred)	300,000	50,000	400,000
On or before February 11, 2024	400,000	100,000	600,000
On or before February 11, 2025	500,000	100,000	800,000
Total	2,500,000	400,000	2,000,000

The Company also reimbursed Vulcan for a refundable staking deposit totaling \$28,950 which is posted with government of Newfoundland and Labrador.

Vulcan will retain a 3% NSR on the Vulcan Claims, subject to a buyback provision which will allow the Company to acquire one half of the NSR in exchange for a cash payment of \$2,000,000 and the issuance of 500,000 common shares.

The Vulcan Agreement was assigned to Gander Gold on February 28, 2021 and accordingly all future cash and share payments as well as exploration expenditures are the responsibility of Gander Gold.

SASSY GOLD CORP.
Management’s Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

Gander North/Carmanville

On March 12, 2021, as amended on April 7, 2021, the Company entered into agreement (the “Gander North Agreement”) with Wildwood Exploration Inc. (“Wildwood”) which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Gander North Property” and the “Carmanville Property”).

Pursuant to the Gander North Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash (\$)	Exploration Expenditures (\$)
Upon execution of the agreement (issued and paid)	1,000,000	154,275	-
On or before November 15, 2021 (incurred)	-	-	275,000
On or before March 12, 2022 (issued and paid)	500,000	50,000	-
On or before April 7, 2022 (issued)	250,000	-	-
On or before November 15, 2022 (incurred)	-	-	335,000
On or before March 12, 2023	500,000	100,000	-
On or before April 7, 2023	250,000	-	-
On or before November 15, 2023	-	-	400,000
On or before March 12, 2024	500,000	100,000	-
On or before April 7, 2024	250,000	-	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	500,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	4,500,000	654,275	2,760,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Gander North Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

The Gander North Agreement was assigned to Gander Gold on May 31, 2021 and accordingly all future cash and share payments as well as exploration expenditures are the responsibility of Gander Gold.

Upon completion of its public listing on the CSE, Gander Gold issued an additional 500,000 common shares valued at \$175,000 to Wildwood.

SASSY GOLD CORP.
Management’s Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

Cape Ray

On March 12, 2021, as amended on April 7, 2021, the Company entered into agreement (the “Cape Ray Agreement”) with Wildwood which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (the “Cape Ray Property”).

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
Upon execution of the agreement (issued and paid)	500,000	87,455	-
On or before November 15, 2021 (incurred)	-	-	100,000
On or before March 12, 2022 (issued and paid)	250,000	35,000	-
On or before April 7, 2022 (issued)	250,000	-	-
On or before November 15, 2022 (incurred)	-	-	120,000
On or before March 12, 2023	500,000	50,000	-
On or before November 15, 2023	-	-	150,000
On or before March 12, 2024	500,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	750,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	130,000	-
Total	3,500,000	452,455	1,800,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Cape Ray Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

The Cape Ray Agreement was assigned to Gander Gold on May 31, 2021 and accordingly all future cash and share payments as well as exploration expenditures are the responsibility of Gander Gold.

Upon completion of its public listing on the CSE, Gander Gold issued an additional 500,000 common shares valued at \$175,000 to Wildwood.

SASSY GOLD CORP.
Management’s Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

Mount Peyton/BLT

On March 12, 2021, as amended on May 12, 2021, the Company entered into an agreement (the “Thwart Island Agreement”) with Wildwood which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Mount Peyton Property” and the “BLT Property”).

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
Upon execution of the agreement (issued and paid)	1,250,000	331,320	-
On or before November 15, 2021 (incurred)	-	-	140,000
On or before January 15, 2022 (incurred)	-	-	700,600
On or before March 12, 2022 (issued and paid)	1,250,000	75,000	-
On or before November 15, 2022 (incurred)	-	-	160,000
On or before March 12, 2023	1,250,000	100,000	-
On or before November 15, 2023	-	-	200,000
On or before March 12, 2024	1,250,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	1,250,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	7,000,000	881,320	2,700,600

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Thwart Island Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

The Thwart Island Agreement was assigned to Gander Gold on May 31, 2021 and accordingly all future cash and share payments as well as exploration expenditures are the responsibility of Gander Gold.

Upon completion of its public listing on the CSE, Gander Gold issued an additional 500,000 common shares valued at \$175,000 to Wildwood.

A 43-101 compliant technical report (the “Gander North Property, Newfoundland”) on the Gander North Property was prepared by Claire Somers, PhD, P.Geo. and Elizabeth Ronacher, PhD, P.Geo., the independent QPs.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

RESOURCE PROPERTIES (continued)

Highrock Uranium Property

On February 7, 2022, as amended on July 21, 2022, the Company entered into a definitive option agreement with Forum Energy Metals Corp. ("Forum") wherein the Company can acquire a 100% interest in the Highrock uranium project in Saskatchewan.

Highrock highlights:

- Highrock is situated just outside the Athabasca basin along the same interpreted conductive lithological unit that hosts the Key Lake deposits. The property consists of two claims covering 20 square kilometres.
- The exploration target at Highrock is a basement-hosted deposit similar in style to NexGen Energy's Arrow deposit and Fission Uranium's Triple R deposit.
- Gravity surveys at Highrock have identified numerous gravity lows, some associated with zones of alteration, along a strong multi-kilometre long EM (electromagnetic) defined graphite conductor.
- Initial drilling by Forum in 2016 defined zones of chloritization, bleaching, elevated boron and other pathfinder elements (some associated with the gravity lows), which are in need of follow-up drilling.
- Cameco adjoins Highrock to the east, the upper northwest and along strike to the south. Fission 3.0 has property immediately southeast of Highrock.
- A core drill program up to 3,000 metres was proposed to test the Highrock target areas.

An initial drill program was completed in March 2022.

The terms of the amended option agreement include:

- a) An initial 20% interest can be acquired through the payment of \$100,000 cash (paid) and the issuance of 250,000 common shares (issued) on execution of the agreement. The Company must also incur \$1,000,000 in exploration expenditures during 2022. The Company has already advanced \$300,000 towards the completion of this program.
- b) An additional 31% interest can be acquired through the issuance of 150,000 common shares on or before January 2, 2023. The Company must also incur \$1,000,000 in exploration expenditures during 2023.
- c) An additional 19% interest can be acquired through the issuance of 150,000 common shares on or before January 2, 2024. The Company must also incur \$1,000,000 in exploration expenditures during 2024.
- d) The remaining 30% interest can be acquired through the payment of \$150,000 cash and the issuance of 3,000,000 common shares on or before December 31, 2025.
- e) Forum retains a 1% NSR on the Highrock uranium property, half of which can be purchased by the Company for a cash payment of \$1,000,000. In addition, a 1% NSR exists on the north claim (S-113362) and is shared by third parties, half of which may be purchased for a cash payment of \$1,000,000. Finally, a 2% NSR on the south claim (MC00013262) is held by a third party.

Currently, the Company is preparing an exploration permit to submit to the Ministry of Environment. Upon receipt of all necessary permits, the Company plans to complete a 2,000m drill program in June 2023. The favourable geochemical results encountered in the 2022 drill program will be further tested by a fence of drillholes across this zone of elevated geochemistry and alteration. Geochemistry and alteration are directly associated with a graphitic conductor and a mapped gravity low.

SASSY GOLD CORP.
Management’s Discussion and Analysis
Six Month Period Ended December 31, 2022

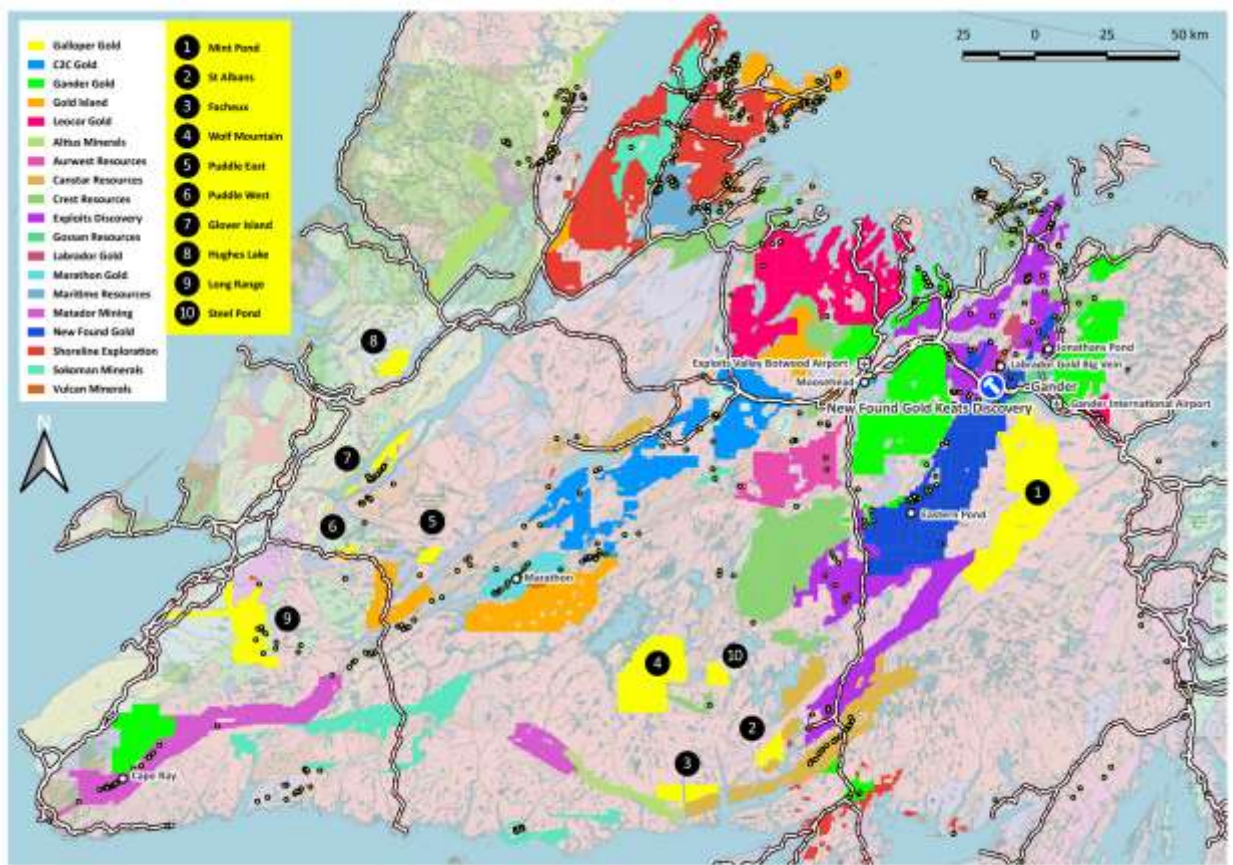
RESOURCE PROPERTIES (continued)

Nicobat Property

The Nicobat Property consists of non-contiguous mineral claims located in the Rainy River district of Ontario. The property is subject to a 2% NSR, 1% of which may be purchased for a cash payment of \$1,000,000. On April 23, 2021, the Company entered into an agreement (“Max Power Agreement”) to option the Nicobat Property to privately held Max Power Mining Corp. (“Max Power”). Pursuant to the Max Power Agreement, Max Power can earn a 100% interest in the Nicobat Property by incurring \$1,000,000 in exploration expenditures on the property over a four year period and issuing 5,000,000 common shares to the Company. The shares are released to the Company in stages over a three year period (4,500,000 currently remain in escrow) from the date of listing of Max Power on the CSE on February 16, 2022. In addition, the Company received 1,000,000 share purchase warrants in Max Power which are exercisable at \$0.25 until February 15, 2024. Finally, the Company will retain a 1% net smelter return royalty on the Nicobat Property, which may be purchased by Max Power at any time for a cash payment of \$1,000,000.

Galopper Gold

Galopper Gold Corp. (“Galopper”) is an exploration stage natural resource company focused on properties in North America. Galopper currently holds an option agreement to acquire up to 100% of the Wolf Mountain Property, which is located at approximately 45 km northwest of the town of Saint Alban’s in south-central Newfoundland, consisting of 9 map staked licences composed of 1,920 claims covering a total surface of 48,000 ha, among other high potential claims throughout Newfoundland. Galopper is well-financed and has been carrying out exploration across its portfolio of properties since 2021 and has plans to apply for a public listing on a Canadian Exchange this year. Sassy currently holds a 8.8% ownership interest in Galopper.



SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2022	2021	2020
	(\$)	(\$)	(\$)
Income (loss) and comprehensive income (loss)	399,737	(3,142,609)	(1,264,993)
Loss per share	0.00	(0.09)	(0.18)
Total assets	25,147,733	17,880,271	3,744,053
Total long-term liabilities	-	-	-

SUMMARY OF QUARTERLY RESULTS

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net income (loss) for the period	1,422,673	(1,827,370)	(1,014,885)	2,392,428
Basic and diluted income (loss) per share	0.02	(0.02)	(0.03)	0.05
Total assets	29,946,256	28,896,914	25,147,733	18,650,259
Total long-term liabilities	-	-	-	-

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net income (loss) for the period	(583,151)	(394,655)	(1,006,372)	(398,525)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.02)	(0.01)
Total assets	17,277,485	18,573,967	17,880,271	10,680,456
Total long-term liabilities	-	-	-	-

- The three month period ended March 31, 2022 reported a material change for net income due to an incorrect dilution gain having been recorded from the Company's investment in Gander Gold after the conversion of Special Warrants to common shares of Gander Gold. This error was reversed in the quarter ended June 30, 2022.
- The three month period ended September 30, 2022 reported a material increase for net loss due to an unrealized loss on marketable securities totaling \$1,112,200.
- The three month period ended December 31, 2022 reported a material net income figure due to an increase in the fair value of the Company's marketable securities and a flow-through share premium recovery that was reported by Gander Gold.

PROPOSED TRANSACTIONS

There were no proposed transactions as at the Report Date.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

RESULTS OF OPERATIONS

Six Month Period Ended December 31, 2022

The Company reported a loss of \$404,697 (2021 - \$977,806) for the six month period ended December 31, 2022 ("Current Period"). The loss reported was lower in the Current Period due to an unrealized gain of \$623,800 reported on marketable securities. In addition, the consolidation of Gander Gold included a flow-through share premium recovery of \$368,317 which also lowered the net loss for the Current Period.

LIQUIDITY

The Company's cash balance and working capital balance on December 31, 2022 was \$2,424,431 and \$7,250,592, respectively, compared to a cash balance of \$1,734,686 and a working capital position of \$3,528,929 on June 30, 2022. The increase in both metrics during the period is due to the completion of a non-brokered financing by Gander Gold wherein it raised gross proceeds of approximately \$4,000,000.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the six month periods ended December 31, 2022 and 2021 is as follows:

	December 31, 2022	December 31, 2021
	(\$)	(\$)
Consulting fees	69,200	40,000
Geological fees	94,250	59,396
Management fees	180,000	126,667
Professional fees	84,000	52,000
Share-based payments	49,501	343,583
	<u>476,951</u>	<u>621,646</u>

As at December 31, 2022, a total of \$38,534 (June 30, 2022 - \$671) was included in accounts payable and accrued liabilities owing to the directors and officers of the Company.

Under the terms of their management agreement, a certain officer of the Company is entitled to 24 months of base pay in the event of their agreement being terminated without cause.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

COMMITMENTS

Under the terms of their management agreements, the CEO, CFO and VP of Exploration of the Company are entitled to between twelve and twenty-four months of base pay in the event of their agreement being terminated in connection with a change of control of the Company.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Refer to the Financial Statements for details on accounting policies adopted in the year as well as future accounting policies.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SUBSEQUENT EVENTS

Subsequent to December 31, 2022, a total of 4,872,611 share purchase warrants, ranging in exercise prices from \$0.50 to \$0.55, expired without being exercised.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized Capital

Unlimited common shares without par value.

Issued and Outstanding Capital

As at December 31, 2022, there were 74,510,572 common shares outstanding.
As the Report Date, there were 74,510,572 common shares outstanding.

Options Outstanding

As at December 31, 2022, there were 1,250,000 stock options outstanding.
As the Report Date, there were 1,250,000 stock options outstanding.

Warrants Outstanding

As at December 31, 2022, there were 5,205,085 share purchase outstanding.
As the Report Date, there were 332,474 share purchase outstanding.

RSUs Outstanding

As at December 31, 2022, there were 737,500 RSUs outstanding.
As at the Report Date, there were 737,500 RSUs outstanding.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended December 31, 2022.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended December 31, 2022.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. A 10% fluctuation in equity prices would impact profit or loss by approximately \$309,000.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial Assets:	Measurement Level	December 31, 2022	June 30, 2022
		(\$)	(\$)
Cash	Level 1	2,424,431	1,734,686
Max Power Shares	Level 1	3,124,800	2,821,000
Galloper Shares	Level 2	1,200,000	880,000
Max Power Warrants	Level 3	501,909	501,909

Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities. The fair value of accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions

Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Share-based payments

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

Valuation of marketable securities

The Company holds several of investments in both private and publicly listed companies. Accordingly, the Company uses all 3 levels of the fair value hierarchy to estimate the fair value of its marketable securities.

Valuation of dividends

The Company declared non-cash dividends payable in common shares of Gander Gold. The Company has valued the dividend payable using the closing price of the shares on the Exchange.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

Control over Gander Gold

The Company must consolidate the results of another entity when control exists over that entity. The determination of control requires judgment to be exercised when the ownership interest is less than 51%. Other qualitative factors must be considered including, but not limited to, special voting rights or board and management in common.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. The above condition casts significant doubt on the Company's ability to continue as a going concern.

OUTLOOK

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

The effects of COVID 19 have had a significant impact on mining industry as well as the world in general. Many commodity prices including that of gold have seen their price rise and fall in volatile trading. The price of gold exceeded US\$2,000 per ounce earlier in the year and it currently sits at approximately US\$1,700 per ounce. We believe the demand for gold will rebound and continue its ascension, thus providing a bright future for exploration stage companies. With the completion of the Company's recent funding and the large equity positions held in Gander Gold, Maxx Power and Galloper Gold, Sassy is positioned to succeed. The results of the 2022 Foremore exploration campaign are eagerly awaited and will be released to shareholders when available. Furthermore, with the addition of the Highrock uranium project in Saskatchewan, the Company now has the ability to work year-round on its projects.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

SASSY GOLD CORP.
Management's Discussion and Analysis
Six Month Period Ended December 31, 2022

CORPORATE INFORMATION

Directors:	Mark Scott Richard Savage Kate McLaughlin Terry Coughlan
Officers:	Mark Scott – CEO Sean McGrath – CFO and Corporate Secretary Ian Fraser – VP of Exploration
Auditor:	Davidson and Company LLP Suite 1200 – 609 Granville Street Vancouver, BC V7Y 1G6
Legal Counsel:	DLA Piper (Canada) LLP Suite 1000 Livingston Place West Calgary, AB T2P 0C1
Transfer Agent:	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC V6Z 1S4