Effective date

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Regency Gold Corp. (the "Company" or "Regency") and should be read in conjunction with the accompanying audited consolidated financial statements for the years ended January 31, 2019 and 2018.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is May 31, 2019.

Overview

Description of the Business

Regency Gold Corp. (the "Company") is a publicly traded company incorporated under the laws of the Province of British Columbia and continued under the Canada Business Corporations Act. The Company's shares are listed on the NEX board of the TSX Venture Exchange ("TSXV"). The corporate office of the Company is Suite 1703 – 595 Burrard Street, Vancouver, BC, V7X 1J1. The Company is engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets.

During the year ended January 31, 2019, the Company completed a non-brokered private placement through the issuance of 11,111,112 units for gross proceeds of $1 million. Each unit consisted of one common share and one common share purchase warrant, exercisable at $0.12 for a period of 12 months from the issue date. As of the date of this report, all of the warrants were exercised at $0.12, generating gross proceeds of $1,333,333.

During the three-month period ended January 31, 2019, the Company entered into a non-binding arms-length letter of intent to acquire all of the issued and outstanding shares of V23 Resources Corp. from Cellcube Energy Storage Systems Inc., a company listed on the Canadian Securities Exchange. The acquisition of V23 represents an increase in the mineral properties held by Regency and the expansion of the Company into the vanadium exploration space. Pursuant to the terms of the LOI, Regency would issue to Cellcube such number of common shares in the capital of Regency as will be agreed to between the parties pursuant to a definitive agreement, following which Cellcube will distribute certain consideration shares to its shareholders. As of the date of this report, this transaction remains pending.

Selected Annual Information

	January 31, 2019 $	January 31, 2018 $	January 31, 2017 $
Total revenues	**-**	-	-
Loss for the year	**223,116**	103,195	92,131
Basic and diluted loss per share	**(0.02)**	(0.05)	(0.04)
Total assets	**721,063**	8,712	8,676
Total long-term financial liabilities	**-**	-	-
Cash dividends declared per share	**-**	-	-

Results of Operations

Results of Operations for the year ended January 31, 2019

The Company incurred a loss and comprehensive loss for the year ended January 31, 2019 of $223,116, as compared to a loss of $103,195 for the year ended January 31, 2018, representing an increase in loss of $119,921. The increase in loss is primarily due to the following:

- Consulting fees increased by $93,500 from $49,000 during the year ended January 31, 2018 to $142,500 during the year ended January 31, 2019. During the current fiscal year, the Company was significantly more active with the evaluation, analysis and due diligence of various projects, which increased consulting fees, as opposed to the prior fiscal year when the Company was inactive.
- Loss on settlement of debt increased to $26,650 during the fiscal year end January 31, 2019 from $Nil during the fiscal year end January 31, 2018. During the current fiscal year, the Company settled debt in the amount of $213,200 through the issuance of 1,332,500 common shares, resulting in a loss of $26,650.

Results of Operations for the three months ended January 31, 2019

The Company incurred a loss and comprehensive loss for the three months ended January 31, 2019, of $131,056, as compared to a loss of $29,778 for the three months ended January 31, 2018, representing an increase in loss of $101,278. The increase in loss is attributed to the increase in consulting fees incurred while evaluating potential business opportunities for the Company and undergoing due diligence, as well as the loss on settlement of debt recognized during the current period in the amount of $26,650.

Summary of Quarterly Results

	January 31 2019 $	October 31 2018 $	July 31 2018 $	April 30 2018 $	January 31 2018 $	October 31 2017 $	July 31 2017 $	April 30 2017 $
Total revenues	**-**	-	-	-	-	-	-	-
Net income (loss)	**(131,056)**	(21,971)	(50,904)	(19,185)	(29,778)	(17,148)	(38,935)	(17,334)
Net loss per share - basic and diluted	**(0.01)**	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The Company is an exploration stage company. At this time, any issues of seasonality or market fluctuations have no impact on the financial results of the Company. The Company defers the acquisition costs of its exploration and evaluation assets, and expenses its property exploration and general and administration costs.

Fourth Quarter

On November 15, 2018, the Company issued an aggregate of 1,332,500 common shares at $0.18 to settle outstanding debt in the amount of $213,200. The common shares issued had a fair value of $239,850, as a result the Company recorded a loss on settlement of $26,650. The outstanding debts were in respect to management fees due to its Chief Executive Officer and Chief Financial Officer which have been accrued, and to a consultant for past services rendered.

On Dec. 12, 2018, the Company entered into a non-binding letter of intent to acquire all of the issued and outstanding shares of V23 Resources Corp. from Cellcube Energy Storage Systems Inc., a company listed on the Canadian Securities Exchange. The arms-length acquisition of V23 represents an increase in the mineral properties held by Regency and the expansion of the Company into the vanadium exploration space. Pursuant to the terms of the LOI, Regency would issue to Cellcube such number of common shares in the capital of Regency as will be agreed to between the parties pursuant to a definitive agreement, following which Cellcube will distribute certain consideration shares to its shareholders.

Completion of the acquisition is subject to agreement with respect to the number of consideration shares payable to Cellcube and further is subject to numerous conditions, including the completion of satisfactory due diligence by each party, the negotiation of a definitive agreement and entering into of a binding definitive agreement in connection with the acquisition, and the receipt of all required approvals.

Liquidity

The Company has working capital in the amount of $683,609 as at January 31, 2019 (January 31, 2018 – deficiency of $333,125), an increase primarily due to the completion of a private placement and the settlement of debt that occurred during the current year.

Capital Resources

The Company manages common shares, stock options, and share purchase warrants as capital (see Note 9 in financial statements). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets, pursue its exploration activities, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

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 the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash on deposit in an interest bearing Canadian chartered bank account, where possible.

There have been no changes to the Company's approach to capital management during the year ended January 31, 2019. The Company is not subject to externally imposed capital requirements.

Capital Resources - *(continued)*

During the year ended January 31, 2019, the Company received advances in the amount of $2,000 (January 31, 2018 - 59,528) from William Radvak, CEO, which was repaid in full during the year. The amounts payable were non-interest bearing and repayable upon demand.
On October 26, 2015, the Company received proceeds from a shareholder from an unsecured promissory note payable of $15,000, payable upon demand. On December 29, 2016, the Company received an additional $10,000 promissory note payable bearing the same terms. During the year ended January 31, 2019, the Company repaid the shareholder notes in full.

There can be no assurance that additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company acquires an operating business or achieves positive cash flow. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital.

As at the date of this MD&A, other than as described herein and in the Financial Statements, in particular the Subsequent Events, the Company has no other arrangements for sources of financing.

Off-Balance Sheet Arrangements and Proposed Transactions

The Company has no off-balance sheet arrangements or proposed transactions.

Transactions with Related Parties

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Name	Nature of transactions
KMC Capital Corp	Consulting and Bonus as CFO and Corporate Secretary
Bill Radvak	Management Fees and Bonus as President and CEO
Harold Punnett	Bonus as Director
Revelation Business Solutions Ltd	Consulting and Bonus as Director

The Company has notes payable due to related parties totaling $Nil as at January 31, 2019 (2018 - $59,528).

Trade and other accounts payable include $6,700 (January 31, 2018 - $225,012) to directors, officers, or companies they control. The amounts are non-interest bearing, unsecured and due on demand.

The remuneration of directors and other members of key management personnel during the years ended January 31, 2019, and 2018, were as follows:

		2019		2018
Consulting fees, CEO	**$**	**28,500**	$	24,000
Bonus, CEO		**30,000**		-
Consulting fees, CFO (1)		**24,000**		24,000
Bonus, CFO		**15,000**		-
Consulting fees, Directors		**20,000**		-
Bonus, Directors (2)		**10,000**		-
Total	**$**	**127,500**	$	48,000

Transactions with Related Parties – *(continued)*

(1) As at January 31, 2019, $2,200 remains payable to KMC Capital Corp., for consulting fees, which is included in trade and other payables.
(2) As at January 31, 2019 $5,000 remains payable to Harold Punnett, for bonus earned, which is included in trade and other payables.

On November 15, 2018, the Company issued 812,500 common shares and 426,250 common shares to the Chief Executive Officer and Chief Financial Officer, respectively, to settle outstanding debt from accrued management fees in the amount of $130,000 and $68,200, respectively.

On April 4, 2018 the Company issued 466,248 units consisting of one common share and one common share purchase warrant to the Chief Executive Officer for proceeds of approximately $49,962.

On April 4, 2018 the Company issued 111,112 units consisting of one common share and one common share purchase warrant to the Chief Financial Officer for proceeds of approximately $10,000.

Financial Instruments and Related Risks

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**2019**	2018
Cash	FVTPL	**$ 704,747**	$ 7,121
Trade and other payables	Amortized Cost	**36,131**	251,986
Note payable	Amortized Cost	**1,323**	89,851

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy.

Financial Instruments and Related Risks – *(continued)*

Risk Management

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only holding its cash with high-credit quality financial institutions in business and/or savings accounts.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next ninety days. The Company is exposed to liquidity risk.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that the Company is not exposed to any significant interest rate risks.

(b) Foreign Currency Risk: The Company has identified its functional currency as the Canadian dollar. Transactions are transacted in Canadian dollars and in US dollars. The Company purchases US dollars as needed to support the cash needs of its foreign operation, however, the Company does not have a US dollar bank account. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

(c) Commodity Price Risk: The Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities.

Historically, the price of gold has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

Disclosure of Outstanding Share Data

The following details the share capital structure as of the date of this MD&A.

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Stock Options
Balance, January 31, 2019	14,372,270	11,111,112	-
Balance, May 27, 2019	25,483,382	-	-

During the year ended January 31, 2019 the following share issuances occurred:

a) On April 4, 2018, the Company completed a non-brokered private placement through the issuance of 11,111,112 units at a price of $0.09 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable at $0.12 for a period of 12 months, expiring April 4, 2019.

b) On November 15, 2018, the Company issued an aggregate of 1,332,500 common shares at $0.18 to settle outstanding debt in the amount of $213,200. The common shares issued had a fair value of $239,850, as a result the Company recorded a loss on settlement of $26,650. The outstanding debts were in respect to management fees due to its Chief Executive Officer and Chief Financial Officer which have been accrued, and to a consultant for past services rendered.

Subsequent Events

Subsequent to the period ended January 31, 2019, the following significant transactions occurred:

a) On February 8, 2019, the Company entered into a definitive agreement to acquire Vanadium North Resources Inc. ("Vanadium North"), pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanadium North. Vanadium North is a privately owned Canadian mining company that holds the Valley of Vanadium project in the Northwest Territories. The 9,600-hectare project comprises wholly owned claims in addition to an option to acquire 100 per cent of mining claims owned by Strategic Metals Ltd. ("Strategic Metals"), previously known as the Van project. Strategic Metals and Vanadium North are arm's-length parties to each other.

Strategic Metals will retain a 2-per-cent net smelter return royalty on any commercial production from the property, one-half of which may be purchased for a payment of $1-million any time prior to the commencement of commercial production.

Upon completion of the acquisition: (a) the Company will own 100 per cent of Vanadium North in consideration for the issuance to Vanadium North shareholders of an aggregate of 13,995,985 common shares in the capital of the Company; and (b) the Company will issue 7.5 million common shares to Strategic Metals. The common shares of the company to be issued to the shareholders of Vanadium North as consideration for the acquisition as well as the common shares of the company to be issued to Strategic Metals will be subject to a voluntary escrow with releases occurring on the terms contained in the definitive agreement, which will be filed on SEDAR, in addition to any mandatory escrow that may be imposed by the TSX Venture Exchange.

Subsequent Events – *(continued)*

The Company also intends to complete a concurrent private placement financing to raise up to $2-million through the issuance of up to eight million common shares of the Company at a price of $0.25 per share. In the event the private placement is oversubscribed, the Company will make provision for an overallotment option to allow the Company to increase the size of the private placement by up to 20% and issue an additional two million common shares for additional gross proceeds of $500,000. The net proceeds from the financing are expected to be used to finance exploration activities at the Company's properties and for working capital purposes.

On March 26, 2019, the Company issued an interest-free loan to Vanadium North in the amount of $150,000 to be used to finance exploration and for general working capital purposes. The loan is secured by the assets of Vanadium North and is repayable in cash and on demand, subject to closing the Vanadium North acquisition, at which time the borrower shall have no further obligation to repay the loan.

b) The Company generated gross proceeds of $1,333,333 from the exercise of 11,111,112 warrants at an exercise price of $0.12.

New standards, interpretations and amendments

IFRS 9 'Financial Instruments: Classification and Measurement' is effective for annual periods beginning on or after January 1, 2018. IFRS 9 is a new financial instruments standard that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified as subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified as at FVTP, financial guarantees and certain other exceptions. The amendments also provided relief from the requirement to restate comparative financial statements for the effects of applying IFRS 9. The Company adopted IFRS 9 retrospectively, without restatement of prior year financial statements.

The Company assessed that there was no significant impact to the consolidated financial statements on the adoption of classification and measurement of its financial instruments, as set out below.

Financial Instrument	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Trade and other payables	Other financial liabilities	Amortized cost
Notes payable	Other financial liabilities	Amortized cost

There was also no impact to the carrying value of any of the Company's financial assets or liabilities on the date of transition.

New standards, interpretations and amendments issued but not yet adopted

At the date of authorization of these consolidated financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective:

i. IFRS 16 Leases - The standard is effective for annual periods beginning on or after January 1, 2019. Early adoption will be permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting.
ii. FRIC 23 Uncertainty over Income Tax Treatments – The standard provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the consolidated financial position and financial performance of the Company.

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Management's Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of materials fact of omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approved the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

Other Information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com.