GUERRERO VENTURES INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2020

Introduction

The following interim management's discussion and analysis ("Interim MD&A") of Guerrero Ventures Inc. ("Guerrero" or the "Company") for the three months ended March 31, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion and analysis, being the management's discussion and analysis ("Annual MD&A") for the fiscal year ended December 31, 2019.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2019 and December 31, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020, together with the notes thereto. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. All references to "$" or "Canadian dollars" in this Interim MD&A refer to Canadian dollars while references to "US$" are to U.S. dollars.

The effective date of this Interim MD&A is May 22, 2020.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from the Company's issuer profile on SEDAR at **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

Certain statements in this Interim MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Interim MD&A, such statements use such words as "plans", "expects", "is expected", "estimates", "continues", "outlook", "believes", "predicts", "anticipates" or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "should", "would", "might", "will", "occur" "likely" or "be achieved". These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Interim MD&A.

The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

(Expressed In Canadian Dollars Unless Otherwise Noted)

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at March 31, 2020, is sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations as the Company has no revenues.	The operating activities of the Company for the twelve-month period ending March 31, 2021, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Adverse changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; COVID-19 affecting the business operations of the Company.
Management's outlook regarding future trends.	Financing will be available for the Company's future business or property acquisition and operating activities; the commodities will be favourable to the Company.	Commodity price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic, COVID-19 and political conditions.

Forward-looking statements involve significant risks and uncertainties, and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Interim MD&A are based upon what management believes are reasonable assumptions, management cannot assure readers that actual results will be consistent with these forward-looking statements.

The Company's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of both known and unknown risks. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. Each of the forward-looking statements contained in this Interim MD&A is expressly qualified by this cautionary statement.

These forward-looking statements are made as of the date of this Interim MD&A and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Description of Business

The Company is a publicly listed company that trades on the TSX Venture Exchange. Following the divestiture of its subsidiary Minera Citation Mexico S.A. de C.V., on October 1, 2019, the Company became a "shell" company whose principal activity was to identify and evaluate business or assets with the aim of completing a transaction to reactivate the Company.

On January 7, 2020, Company announced that it has been continued as a federal corporation subject to the provisions of the Canada Business Corporations Act (the "Continuance"). The Continuance was approved by the shareholders of the Company at the Company's annual and special meeting of shareholders held on August 19, 2019. Prior to the Continuance, the Company was subject to the Business Corporations Act (British Columbia). As a result of the Continuance, the Company is now a Canadian federal corporation. The registered office of the Company was changed from Vancouver, British Columbia to 1275 Av. des Canadiens-de-Montréal, Suite 500, Montreal, Québec, H3B 0G4.

On July 12, 2018, the Company completed a share consolidation in which one post consolidation share replaced ten pre-consolidation shares.

The ability of the Company to continue as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations and the attainment of profitable operations. Guerrero's consolidated financial statements have been prepared on the basis that the Company is a going concern and do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The Company continues to identify and evaluate transactions regarding businesses or assets with the aim of completing a transaction to reactivate the Company. Given the size of the Company, any transaction completed by the Company may be material and there is no guarantee that any transaction evaluated by the Company will be completed.

Operational Highlights - Acquisition of Royalty and Stream Portfolios

The Company announced on February 23, 2020, that it has entered into an acquisition agreement (the "Orion Vend In Agreement") with Orion Mine Finance Fund II LP, Orion Mine Finance Fund III LP and OMF Fund II (LI) LP (collectively the "Orion Group") and Royalty and Contingent Payment Purchase Agreement (collectively with the Orion Vend In Agreement, the "Vend In Agreements") with Yamana Gold Inc. ("Yamana") and Serra Da Borda Mineração E Metalurgia S.A., a subsidiary of Yamana (collectively with Yamana, the "Yamana Group"), pursuant to which the Company agreed to purchase portfolios comprised of an aggregate of six royalty, stream and gold loan assets (the "Orion Fund II Portfolio" and the "Bonikro Gold Stream") from the Orion Group for a consideration of US$268.3 million (the "Orion Vend In") and a portfolio comprised of three royalties and a contingent payment from the Yamana Group (the "Yamana Portfolio") for a consideration of US$65.0 million (collectively with the Orion Vend In, the "Vend In Transactions"). The acquisition of the Orion Fund II Portfolio will constitute a "Reverse Takeover" of the Company under Policy 5.2 - *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the "RTO Transaction"). Upon completion of the Vend In Transactions and the Private Placement (as defined below), the Orion Group and Yamana are expected to hold approximately 77.58% and 13.01%, respectively, of the Company's common shares.

Guerrero held an annual and special meeting of shareholders on April 14, 2020 to, among other things, approve amendments to its Articles of Continuation to (i) change of its corporate name to Nomad Royalty Company Ltd. ("Nomad" or the "Resulting Issuer") in the context of the completion of the RTO Transaction; and (ii) allow the Board of Directors of the Company to appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual meeting of shareholders, subject to the condition that the total number of directors so appointed not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

Guerrero will satisfy the purchase price of the Orion Fund II Portfolio and the Bonikro Gold Stream by issuing 396,455,965 common shares to the Orion Group at a price of $0.90 per common share. Additionally, Guerrero will satisfy the purchase price of the Yamana Portfolio by issuing 66,500,000 common shares to Yamana at a price of $0.90 per share and by making a cash payment in the amount of US$20 million, (the "Yamana Cash Consideration"), a maximum of US$10 million of which may be deferred pursuant to the deferred payment agreement to be entered into at the closing of the Vend In Transactions between the Company and Yamana, which deferred payment will have a term of two years (subject to early redemption features), will bear interest at an annual rate of 3% and will be convertible at the option of Yamana into common shares of the Resulting Issuer at a price of $0.90 per common share.

As a condition precedent to the completion of the Vend In Transactions, Guerrero, the Orion Group and Yamana have negotiated a definitive investor rights agreement ("Investor Rights Agreement") to govern the relationship of the Resulting Issuer with the Orion Group and Yamana as shareholders. The Investor Rights Agreement will provide the Orion Group and Yamana with, among other things, certain nomination and participation rights, and will contain lock-up restrictions with respect to their shareholdings in the Resulting Issuer. The lock-up restrictions contained in the Investor Rights Agreement will subject the Orion Group to a 12-month lockup period in respect of its common shares of the Resulting Issuer and subject Yamana to a similar six-month lockup period.

In the context of the RTO Transaction, on April 2, 2020, Guerrero entered into an agency agreement (the "Agency Agreement") with a syndicate of dealers comprised of Scotia Capital Inc. and BMO Nesbitt Burns Inc. CIBC World Markets Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., Haywood Securities Inc. and National Bank Financial Inc. (collectively, the "Agents") for a private placement of subscription receipts (the "Subscription Receipts") on a "best efforts" basis. The Company issued an aggregate of 14,777,778 Subscription Receipts at a price of $0.90 per subscription receipt in connection with the private placement for total gross proceeds to the Company of $13.3 million (the "Private Placement"). Each subscription receipt entitled the holder thereof to receive, without any further action or payment, one common share of the Resulting Issuer upon the satisfaction of escrow release conditions provided for in the Subscription Receipt Agreement (as defined below), including completion or the satisfaction or waiver of all the conditions precedent to the Vend In Transactions in accordance with the Vend In Agreements (the "Escrow Release Conditions").

The completion of the RTO Transaction is expected to occur by the end of May 2020 and is subject to a number of conditions including, but not limited to: (i) closing conditions customary in transactions of this nature; (ii) receipt of regulatory approvals, including the approval of the Toronto Stock Exchange ("TSX"); (iii) completion of the Vend In Transactions; and (iv) other necessary actions. There can be no assurance that the Transaction will be completed as proposed or at all. In connection with the Transaction, the Company is seeking approval from the Toronto Stock Exchange to graduate from the TSX Venture Exchange and list its common shares on the TSX.

On April 2, 2020, the Company completed the first tranche of the Private Placement, whereby the Company issued 3,420,800 Subscription Receipts at a price of $0.90 per Subscription Receipt for gross proceeds of approximately $3.08 million.

On April 24, 2020, the Company completed the second tranche of the Private Placement, whereby the Company issued 6,623,469 Subscription Receipts at a price of $0.90 per Subscription Receipt for gross proceeds of approximately $5.96 million. At the second closing, three directors and officers of Guerrero purchased an aggregate of 510,000 Subscription Receipts for total gross proceeds of $459,000.

On May 21, 2020, the Company completed the third and final tranche of the Private Placement, whereby the Company issued 4,733,509 Subscription Receipts at a price of $0.90 per Subscription Receipt for gross proceeds of approximately $4.26 million. At the third closing, an officer and director of Guerrero as well as a control person of the Company purchased an aggregate of 453,622 Subscription Receipts for total gross proceeds of $408,260.

The gross proceeds from the sale of the Subscription Receipts, less 50% of the Agents' commission and Agents' expenses payable on the closing of each tranche of the Private Placement is being held in escrow by Computershare Trust Company of Canada in accordance with a subscription receipt agreement dated April 2, 2020 among the Company, Computershare Trust Company of Canada, Scotia Capital Inc. and BMO Nesbitt Burns Inc. (the "Subscription Receipt Agreement") and will be released to the Company upon satisfaction and/or waiver of the Escrow Release Conditions. The escrowed proceeds from the Private Placement will be released to the Company upon satisfaction or waiver of the Escrow Release Conditions. If the Escrow Release Conditions are not satisfied or waived prior to August 3, 2020 (the "Release Deadline"), as such Release Deadline may be extended in accordance with the terms of the Subscription Receipts and the Subscription Receipt Agreement, all of the Subscription Receipts will be cancelled and terminated and the escrowed funds plus a pro rata share of the earned interest and the deemed interest earned thereon (less any withholding tax required to be withheld in respect thereof), if any, will be refunded to the holders of the Subscription Receipts.

In connection with the Private Placement, the Company paid the Agents a cash commission representing 6% of the gross proceeds raised through the Agents, which commission was reduced to 3% of the gross proceeds realized from sales of Subscription Receipts to a certain pre identified investor, and to nil on the gross proceeds realized from sales of Subscription Receipts to certain pre identified insiders of the Company. 50% of the Agents' commission has been deposited into escrow pursuant to the terms of the Subscription Receipt Agreement. The remaining 50% of the Agents' commission and will be released to the Agents upon satisfaction and/or waiver of the Escrow Release Conditions.

Subject to satisfaction and/or waiver of the Escrow Release Conditions, the Company expects to use the net proceeds from the Private Placement for working capital purposes and to pay a portion of the Yamana Cash Consideration.

Deferred costs related to RTO Transaction, the Vend In Transactions and the Private Placement noted above amounted to $1,128,723 as at March 31, 2020.

Corporate Update

In January 2020, the Company announced the appointment of Joseph de la Plante as Chief Investment Officer followed by the announcement on April 6, 2020, of the appointment of Elif Lévesque as Chief Financial Officer of the Company.

The Company held its annual and special meeting of shareholders on April 14, 2020 where among other things, all of the seven nominees of Board of Directors were elected and the shareholders approved amendments to the articles to change the name of the Company to Nomad Royalty Company Ltd. / Redevances Nomad Ltée., which will be effective at the closing of the RTO Transaction.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger or acquisition transaction.

COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of the approval of this Interim MD&A, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

(Expressed In Canadian Dollars Unless Otherwise Noted)

Discussion of Operations and Financial Condition

For the three months ended March 31, 2020, compared with the three months ended March 31, 2019

For the three months ended March 31, 2020, the Company's net loss was $97,459 compared to net loss of $46,815 for the three months ended March 31, 2019. The increase in net loss of $50,644 is a result of the following:

- The decrease of $18,777 in interest expense resulted from interest ceasing to be accrued from the date of the sale of the Biricu Property during the year ended March 31, 2020 compared to the quarterly interest accrued in the prior year;

A breakdown of general and administrative expenses for the three months ended March 31, 2020 and 2019 is provided below.

Three Months Ended March 31,	2020 ($)	2019 ($)	Variance ($)
Foreign exchange gain	nil	(401)	401
Professional fees [(a)]	38,618	22,258	16,360
Rent, telephone, office expenses [(b)]	30,642	66	30,576
Shareholder communications	3,168	4,751	(1,583)
Transfer agent and filing fees	1,281	1,364	(83)
	73,709	**28,038**	**45,671**

(a) Professional fees increased by $16,360 during the three months ended March 31, 2020 compared to the three months ended March 31, 2019 due to increased corporate activity compared to Q1 in the prior year; and
(b) There was an increase of $30,576 in rent, telephone, office expenses for the three months ended March 31, 2020 over the 2019 period. Rent, telephone, office expenses increased due to the new management team that came on board in the last quarter of 2019.

Guerrero expects to incur losses until such time, if ever, completes a transaction to reactivate the Company. The Company may continue to incur losses even following the completion of any such transaction.

Cash Flow

At March 31, 2020, the Company had cash of $602,729. The decrease in cash of $353,754 from the December 31, 2019 cash balance of $956,483 was as a result of net cash outflows in operating activities which was offset by financing activities. Operating activities were affected by a net loss of $97,459, excluding unrealized loss on marketable securities of $23,750 and net change in non-cash working capital balances of $285,045, mainly because of an increase in amounts payable and other liabilities of $74,318 and deferred costs of $189,395. Financing activities were affected by cash received from share subscription receivable of $5,000.

Liquidity, Financial Position and Capital Resources

As of March 31, 2020, the Company had a working capital of $730,483 (December 31, 2019 – working capital of $822,942), consisting of current assets of $1,804,682 (December 31, 2019 - $1,032,131) and current liabilities of $1,074,199 (December 31, 2019 - $209,189). Guerrero's working capital at March 31, 2020, represents a decrease in its working capital of $92,459 from December 31, 2019. The decrease is due to corporate overhead charges to keep the Company compliant with its public company reporting and disclosure obligations and for the investigation and negotiation of prospective merger and acquisition opportunities.

Substantially all of Guerrero's current assets at March 31, 2020, consisted of cash, marketable securities, amounts receivables and other assets, and deferred costs. Guerrero's current liabilities at March 31, 2020, consisted of amounts payable and accrued liabilities.

Guerrero expects to finance most of its operations through the sale of common stock and warrants.

The Company's long-term ability to carry out its business plan is dependent on obtaining additional financing.

Guerrero's outstanding exercisable stock options may provide some additional capital. If all those stock options were exercised, of which there is no assurance, Guerrero would obtain additional proceeds of $485,000.

The Company has sufficient funds to meet its obligations and short-term working capital requirements, and to accomplish its short-term plans. There can be no assurance however, that additional financing will be available or on terms acceptable to the Company.

At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations as the Company has no revenues.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at March 31, 2020, $6,400 of fees and expenses payable to related parties were accruals and included in amounts payable (December 31, 2019 - $54,875). Also included in the amounts payable was $nil advance (December 31, 2018 - $183,836) from the former President and a company controlled by the former President.

During the three months ended March 31, 2020, the Company paid professional fees of $7,027 (three months ended March 31, 2019 - $nil) to companies controlled by the former Chief Financial Officer.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or 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 is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed consolidated interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2019 and the section entitled "Part I - Risk Factors" in the Company's Filing Statement dated May 15, 2020. Both documents are available on the Company's issuer profile on SEDAR at **www.sedar.com**.