CENTRAL AFRICAN GOLD INC.

(formerly BANKERS COBALT CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS

Nine Months Ended September 30, 2021 and 2020

TABLE OF CONTENTS

Page

This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes thereto for the nine months ended September 30, 2021 and 2020 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB. All amounts in the financial statements and this discussion and analysis are presented in United States dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated November 26, 2021 and discloses specified information up to that date.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to Central African Gold Inc. ("Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the exploration projects in Democratic Republic of Congo ("DRC") and Namibia as described below. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

1. DESCRIPTION OF BUSINESS

On March 27, 2007, Central African Gold Inc. (formerly Bankers Cobalt Corp.), was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia). The Company commenced trading on the TSX Venture Exchange ("TSX-V") under the symbol NMD.V on February 17, 2010. On October 11, 2017, the Company changed its name to Bankers Cobalt Corp. and commenced trading on the TSX-V under the symbol BANC effective October 12, 2017. On August 25, 2020, the Company changed its name to Central African Gold Inc. and commenced trading on the TSX-V under the symbol CAGR effective August 26, 2020.

On October 20, 2017, the Company acquired Katanga Cobalt Corp. ("Katanga") pursuant to the terms of a previously executed amalgamation agreement between Central African Gold, Katanga and a subsidiary of Central African Gold ("Subco"), under which Subco amalgamated with Katanga. For accounting purposes this was considered a reverse takeover whereby Katanga was identified as the acquirer of Central African Gold.

The Company and its wholly owned subsidiaries, Bankers Cobalt Mining SASU ("Bankers DRC") and Bankers Cobalt Mining (Namibia) (Proprietary) Limited ("Bankers Namibia") are engaged in the acquisition, exploration and development of mineral resources.

On March 11, 2020, the novel coronavirus outbreak ("COVID-19") outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. These impacts could include an impact on the Company's ability to obtain debt and equity financing to fund ongoing exploration activities as well as the Company's ability to evaluate, explore and conduct business. These conditions result in significant uncertainties that may cast substantial doubt about the Company's ability to continue as a going concern. The condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Previously completed Management Discussion and Analysis documents covering comments for earlier periods have been prepared and filed accordingly on www.sedar.com.

In June 2021, the Company announced the completion the first stage of a planned acquisition of multiple precious and base metals projects located in the resource rich Democratic Republic of Congo (DRC). Central African Gold has entered into an agreement to acquire an interest in the Musefu Gold Project which has historical gold exploration and production.

The Company entered into an Assignment Agreement with KBG Capital Sarl (KBG) pursuant to which KBG agreed to assign to Central African Gold 100% of KBG's interest in an exclusive option agreement with La Societe Miniere de Bakwanga SA (MIBA) to enter a joint venture to develop and exploit the Musefu Gold Project (the "Project") located in Kasai Central Province in southern DRC. All shareholders of KBG are arms length to the Corporation. In consideration of the assignment, Central African Gold will reimburse supported prior expenses, assume certain non- material financial obligations and has issued 5,000,000 million common shares of Central African Gold to the beneficial owners of KBG. Central African also paid a finder's fee consisting of 330,000 common shares to arms length parties. The closing of the transaction was subject to completion of a satisfactory due diligence review by Central African Gold, other industry standard conditions and regulatory approvals including the Toronto Stock Venture Exchange. The transaction closed on September 16, 2021.The Company has now retained South African based MSA Group to commence a technical due diligence review and complete a NI 43-101 technical report on the Project.

In July 2021, the Company announced the appointment of Mr. Yves Kabongo as CEO replacing Stephen Barley who will remain as Executive Chairman.

In September 2021, the Company completed a non-brokered private placement of 12,500,000 units at CDN $0.15 per unit for gross proceeds of CDN $1,875,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one share at a price of CDN $0.25 per share for a period of two years from the date of issue. Share issuance costs of CDN $13,251 were incurred in connection with the private placement. The Company also issued 18,667 broker warrants with the same terms and conditions with a fair market value of CDN $3,083The proceeds from the Financing will be used to source new projects for the Company and for general working capital purposes.

2. LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at September 30, 2021, the Company had current assets of $998,232 and current liabilities of $2,714,633. There is a working capital deficiency of $1,716,401 as at September 30, 2021.

The financial information presented in this MD&A is based on consolidated financial statements that have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has not generated any revenues or cash flows from operations to date. The Company expects that it will require additional debt or equity funding in the next 12 months in order to continue its planned exploration and evaluation activities and meet its business objectives. The Company plans to raise the necessary funds primarily through issuance of shares. The Company's ability to continue on a going concern basis is therefore dependent on its ability to successfully raise additional funds. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. Furthermore, during the current period, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. These impacts could include an impact on the Company's ability to obtain debt and equity financing to fund ongoing exploration and evaluation activities as well as our ability to explore and conduct business. These conditions result in significant uncertainties that may cast substantial doubt about the Company's ability to continue as a going concern. The Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

On January 6, 2021, the Company completed a non-brokered private placement of 500,000 units at CDN $0.15 per unit for gross proceeds of CDN $75,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one share at a price of CDN $0.25 per share for a period of two years from the date of issue.

In February 2021, 37,500 common shares were issued pursuant to 37,500 warrants being exercised CDN $0.10 for gross proceeds of CDN $3,750.

In April 2021, 1,175,000 common shares were issued pursuant to 1,175,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $117,500.

In June 2021, 200,000 common shares were issued pursuant to 200,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $20,000.

In July 2021, 87,000 common shares were issued pursuant to 87,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $8,700.

In August 2021, 250,000 common shares were issued pursuant to 250,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $25,000.

On September 17, 2021, the Company completed a non-brokered private placement of 12,500,000 units at CDN $0.15 per unit for gross proceeds of CDN $1,875,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one share at a price of CDN $0.25 per share for a period of two years from the date of issue. The fair value of the warrants of CDN $825,513 was determined using the Black-Scholes pricing model with a risk-free rate of 0.4583%, a volatility factor of 182.56%, dividends of nil, and an expected life of the warrants of two years. Share issuance costs of CDN $13,251 were incurred in connection with the private placement. The Company also issued 18,667 broker warrants with the same terms and conditions with a fair market value of CDN $3,083.

On September 20, 2021, the Company issued 5,000,000 common shares pursuant to the agreed assignment of the Musefu Gold Project. In relation to this agreement paid a finder's fee consisting of 330,000 common shares to an arms length party. The Company valued the 5,330,000 common shares at CDN $1,332,500.

After September 30, 2021, 81,600 common shares were issued pursuant to 81,600 warrants being exercised at CDN $0.10 for gross proceeds of CDN $8,160.

The Company also issued 2,000,000 stock options to various directors, officers and consultants with an exercise price of CDN $0.20 expiring in five years after the September 30, 2021 quarter end.

3. RESULTS OF OPERATIONS

The information for the three and nine-month periods ended September 30, 2021 and 2020 is based on the condensed consolidated interim financial statements:

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Expenses				
Filing fees	$ 13,090	$ 1,967	$ 28,435	$ 21,784
Investor relations	95,412	1,113	95,412	3,313
Management and consulting fees	217,172	132,181	554,287	567,354
Office and sundry	6,148	3,091	9,573	5,100
Professional fees	27,111	46,476	57,059	91,371
Project generation	87,850	6,044	107,366	21,578
Share-based payments	-	519,343	175,086	519,343
Travel and accommodation	110,428	1,453	225,481	1,569
Total expenses	(557,211)	(711,668)	(1,252,699)	(1,231,412)
Other income (expense)				
Interest expense	-	-	-	(30,595)
Forgiveness of debt	-	36,112	-	36,112
Loss on settlement of debt	-	42,852	-	9,497
Gain / (Loss) foreign exchange	(1,442)	26,829	(4,092)	13,416
Net loss	(558,653)	(605,875)	(1,256,791)	(1,202,982)

THREE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2020

For the quarter ended September 30, 2021, the net loss was $558,653 compared to $605,875 recorded during the same period in 2020. Material variances from the prior year period are as follows:

- An increase in investor relations of $94,299 due to increase of activity in the current quarter;
- An increase in management and consulting fees of $84.991 due to an increase in activity in the current quarter;
- A decrease of $19,365 in professional fees due to reduced activity;
- An increase of $108,975 in travel and accommodations as the Company explores various mining projects;
- A decrease of $519,343 in share-based payments as there were no stock options issued in the three-month period ended September 30, 2021.

NINE MONTHS ENDED SEPTEMBER 30, 2021 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2020

For the nine months ended September 30, 2021, the net loss was $1,256,791 compared to a net loss of $1,202,982 recorded during the same period in 2020. Material variances from the prior year period are as follows:

- An increase in investor relations fees of $92,099 related to more activity in the nine months;
- A decrease in share-based payments of $344,257 related to the fact that there were less share-based payments in the nine months ended September 30, 2021;
- An increase in project generation fees of $85,788 due to the Company explores various mining projects;
- An increase in travel and accommodation of $223,912 due to Company explores various mining projects;
- A decrease in interest expense of $30,595 related to loans and advances in the prior period.

4. SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following Information is derived from unaudited interim financial statements:

Fiscal quarter ended	Net income / (loss) – total	Earnings (loss) from continuing operations – per share [1]	Net comprehensive income/(loss) – total [2]
	$	$	$
September 30, 2021	(558,653)	(0.02)	(513,847)
June 30, 2021	(249,733)	(0.01)	(259,214)
March 31, 2021	(448,406)	(0.01)	(461,859)
December 31, 2020	(249,096)	(0.01)	(324,040)
September 30, 2020	(605,875)	(0.02)	(553,635)
June 30, 2020	(336,909)	(0.03)	(402,518)
March 31, 2020	(260,198)	(0.02)	(132,552)
December 31, 2019	(3,671,378)	(0.26)	(3,136,367)

(1) Loss per share is rounded to the nearest whole cent

(2) Explanations for the increase in loss for the quarters ended September 30, 2020 and 2019 can be found under Results of Operations.

5. TRANSACTIONS WITH RELATED PARTIES

Related party transactions for the nine months ended September 30, 2021 and 2020 are as follows:

Period ended	September 30 2021	September 30 2020
Management fees accrued for or paid to companies controlled by officers of the Company	$ 215,143	$ 110,253
Management fees accrued for or paid to companies controlled by officers of the Company's subsidiary	-	300,000
Interest paid on loan from a director	-	4,988
Share-based payments	158,643	346,012
	$ 373,786	$ 761,253

Included in trade payables and accrued liabilities at September 30, 2021, is $1,048,665 (December 31, 2020 - $745,345) due to directors and officers of the Company. Included in the prepaids at September 30, 2021, is $77,366 (December 31, 2020 - $Nil) due from an officer of the Company. Amounts due to related parties are non-interest bearing, unsecured and due on demand.

6. OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

7. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during this year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

i) Going concern - The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company must determine whether sufficient financing will be obtained in the near term.

ii) Economic recoverability and probability of future benefits of the advances for exploration and evaluation costs - During the year ended December 31, 2019, due to the uncertainty surrounding the political climate in the Democratic Republic of Congo, management decided to record an impairment of $2,894,641 on the remaining value of the exploration and evaluation assets in the consolidated statement of loss and comprehensive loss.

8. RISKS RELATED TO THE COMPANY'S BUSINESS

Resource exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

COVID 19. The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious diseases. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downtown that could affect demand for the Company's products and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. The Company cannot accurately predict the impact COVID-19 will have on the Company's business, including its ability to obtain financing or third parties' ability to meet their obligations to the Company, as well as due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries.

Financing risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. As at September 30, 2021, the Company had not yet achieved profitable operations. During the nine months ended September 30, 2021, the Company incurred a net loss of $1,256,791 (2020 - $1,202,982), a cash outflow from operating activities of $920,304 (2020 - $316,009) and, as of September 30, 2021, the Company had a working capital (current assets minus current liabilities) deficiency of $1,716,401 (December 31, 2020 – $2,314,877).

The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Exploration risk. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price risks. The Company's exploration projects seek copper and cobalt in the DRC. While each of these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Currency risks. The Company's exploration expenditures are predominately in US dollars and equity raised is predominately in Canadian dollars. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company is subject to fluctuations in foreign currency exchange rates and currently does not use derivative instruments to reduce its exposure to foreign currency risk.

Key personnel risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications

Foreign Countries and Regulatory Requirements. Currently, the Company has subsidiaries located in the DRC and in Namibia. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of September 30, 2021 was $27,736,395. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

9. OTHER MD&A DISCLOSURE REQUIREMENTS

Information available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/

Outstanding Share Data

As at the date of this MD&A, the Company had 56,222,024 common shares outstanding. As at the same date there were 23,444,701 warrants outstanding at exercise prices ranging from CDN $0.10 to $1.50 per share and 5,453,750 stock options outstanding at exercise prices ranging from CDN $0.20 to $6.60 per share.

Outstanding Warrants	Exercise Price (CDN$)	Expiry Date
266,100	1.50	December 12, 2021
9,984,375	0.10	July 17, 2022
175,559	0.10	July 17, 2022
500,000	0.25	January 6, 2023
12,500,000	0.25	September 17, 2023
18,667	0.25	September 17, 2023
23,444,701		

Outstanding Options	Vested Options	Exercise Price (CDN$)	Expiry Date
25,000	25,000	6.60	December 18, 2022
462,500	462,500	0.50	June 20, 2024
21,250	21,250	0.50	August 29, 2024
1,945,000	1,945,000	0.40	September 1, 2025
1,000,000	1,000,000	0.20	March 31, 2026
2,000,000	2,000,000	0.20	October 4, 2026
5,453,750	5,453,750	0.40	

Vancouver, British Columbia November 26, 2021