Condensed Consolidated Interim Financial Statements of

GOLDEN TAG RESOURCES

For the three-month period ended March 31, 2020 and March 31, 2019

(unaudited)

GOLDEN TAG RESOURCES LTD.
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Golden Tag Resources Ltd.
Condensed Consolidated Interim Statements of Financial Position
(unaudited) – CAD $

	Note	**March 31, 2020**	December 31, 2019
		$	**$**
Assets	**Note**		
Current			
Cash		**1,262,789**	1,271,551
Marketable Securities	6	**83,017**	167,625
Sales taxes receivable	7	**34,704**	136,837
Prepaid Expenses and deposits		**3,525**	13,383
Total assets		**1,384,035**	1,589,396
Liabilities			
Current			
Trade payables		**8,534**	21,225
Equity			
Share capital	9	**15,157,617**	15,157,617
Options reserve	10	**91,997**	91,997
Warrants reserve	9	**1,369,463**	1,369,463
Deficit		**(15,703,208)**	(15,510,538)
Accumulated other comprehensive income		**459,632**	459,632
Total equity		**1,375,501**	1,568,171
Total liabilities and equity		**1,384,035**	1,589,396

Going concern	1
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Approved on Behalf of the Board:

Signed by: __________________

Marc Carrier, President & CFO

Signed by: __________________

Bruce Robbins, CEO

The accompanying notes are an integral part of the condensed consolidated interim financial statements

Golden Tag Resources Ltd.
Condensed Statements of Loss and Comprehensive Loss
(unaudited) – CAD $

	Note	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
		$	$
Management, consulting and directors' fees	12	**36,250**	36,250
Professional fees		**25,274**	8,223
Office expenses and sundry		**4,868**	8,761
Listing, filing and transfer agency fees		**6,817**	8,876
Stock based compensation		**-**	-
Promotion and travel		**360**	565
Rent		**3,173**	3,173
Mineral property expenses		**47,315**	21,313
Foreign exchange		**8,333**	1,121
		132,390	88,282
Finance income		**(2,927)**	(3)
Loss (gain) on sale of marketable securities		**(8)**	(21,871)
Other income		**-**	-
Unrealized loss (gain) on change in fair value of marketable securities		**63,215**	(10,600)
		60,280	(32,474)
Net Income (Loss) for the period		**(192,670)**	(55,808)
Other Comprehensive Income		**-**	-
Comprehensive Income (Loss) for the period		**(192,670)**	(55,808)
Weighed average number of shares – Basic		**109,806,558**	79,806,558
Weighed average number of shares – Diluted		**109,806,588**	79,806,558
Basic income (loss) per share		**(0.002)**	(0.001)
Diluted income (loss) per share		**(0.002)**	(0.001)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

Golden Tag Resources Ltd.
Consolidated Statements of Changes in Equity
(unaudited) – CAD $

	Number of Shares	Share capital (Note 9)	Options reserve	Warrants reserve	Deficit	Accumulated other comprehensive income	Total
		$	$	$	$	$	$
Balance as at January 1, 2020	109,806,558	15,157,617	91,997	1,369,463	(15,510,538)	459,632	1,568,171
Comprehensive income (loss)	-	-	-	-	(192,670)	-	(192,670)
Balance as at March 31, 2020	109,806,558	15,157,617	91,997	1,369,463	(15,703,208)	459,632	1,375,501

	Number of Shares	Share capital (Note 9)	Options reserve	Warrants reserve	Deficit	Accumulated other comprehensive income	Total
		$	$	$	$	$	$
Balance as at January 1, 2019	79,806,558	14,734,673	83,455	440,274	(15,040,357)	421,571	639,616
Comprehensive loss	-	-	-	-	(55,808)	-	(55,808)
Balance as at March 31, 2019	**79,806,558**	**14,734,673**	**83,455**	**440,274**	**(15,096,165)**	**421,571**	**583,808**

The accompanying notes are an integral part of the condensed consolidated interim financial statements

Golden Tag Resources Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(unaudited) – CAD $

	Note	**Three months Ended March 31, 2020**	Three months Ended March 31, 2019
		$	$
Operating activities			
Net income (loss)		**(192,670)**	(55.808)
Non-cash items:			
Foreign Exchange		**-**	-
Changes in working capital items	11	**99,300**	5,273
Non-cash proceeds on sale of mineral properties		**-**	-
Share-based compensation		**-**	-
Realized loss on sale of marketable securities		**(8)**	(21,871)
Unrealized loss (gain) on change in fair value of marketable securities		**63,216**	(10,600)
		(30,162)	(83,006)
Investing activity			
Proceeds on sale of marketable securities		**21,400**	101,871
Net increase (decrease) in cash		**(8,762)**	18,865
Cash, beginning of year		**1,271,551**	43,385
Cash, end of year		**1,262,789**	62,250

The accompanying notes are an integral part of the condensed consolidated interim financial statements

1. Nature of operation and going concern assumption

Golden Tag Resources Ltd. ("the Company") is incorporated under the Canada Business Corporations Act and is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The address of Golden Tag Resources Ltd.'s registered office and its principal place of business are 3608 Boul. St-Charles, Suite 16, Kirkland, Quebec, Canada. Golden Tag Resources Ltd.'s shares are listed on the TSX Venture Exchange, trading under the symbol "GOG."

These condensed consolidated interim financial statements comprise the financial statements of Golden Tag Resources Ltd. and its wholly owned subsidiary, Golden Tag de Mexico S.A., incorporated in Mexico.

These condensed consolidated interim financial statements have been prepared on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, and the Company has not yet generated income or cash flows from its operations.

The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties and support its administrative overhead. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral property.

These factors indicate the existence of a material uncertainty that may cast significant doubt regarding the ability of the Company to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments to the classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

2. Basis of presentation

Statement of compliance

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") under international Accounting Standard ("IAS") 34 – Interim Financial Reporting. Condensed consolidated interim financial statements do not include all the notes required in annual financial statements and accordingly, should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2019

Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise stated, which is the Company's functional currency. The functional currency of the Company's Mexican subsidiary is the US dollar. The Company has adopted the Canadian dollar as its presentation currency.

3. Summary of significant accounting policies

These condensed consolidated interim financial statements were prepared using the same accounting policies, methods of computation and basis of presentation as outlined in Note 3 – Summary of Accounting Policies, as described in the Company's annual audited consolidated financial statements for the year ended December 31, 2019, except for the changes in accounting policies resulting from the adoption of new standards as described below.

IAS 1, Presentation of Financial Statements

IAS 1 sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. IAS 1 has been revised to incorporate a new definition of "material" and IAS 8 has been revised to refer to this new definition in IAS 1.

The adoption of the standard did not impact the condensed consolidated interim financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors

IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis.

The adoption of the standard did not impact the condensed consolidated interim financial statements.

4. Critical accounting estimates, judgments and assumptions

When preparing the condensed consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are detailed in note 4 of the Company\s annual consolidated financial statements for the year ended December 31, 2019.

5. Segment reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports on the performance of the managerial units of the Company to the Board of Directors. An analysis of the Company's business segments is set out below:

	Canada	**Mexico**	**March 31, 2020**	Canada	Mexico	March 31, 2019
	$	**$**	**$**	$	$	$
Other operating expenses	**67,287**	**65,103**	**132,390**	64,443	23,839	88,282

6. Marketable securities

	March 31, 2020	December 31, 2019
	$	$

Balance as at January 1,	**470,000**	470,400
Additions (disposals) in the year:		
Sirios Resources Inc. Nil (Nil shares in 2019)	**-**	-
Rubicon Minerals Corporation 19,900 shares (225,000 shares in 2019)	**(21,393)**	(312,750)
	146,232	157,650
Unrealized gain (loss) on change in fair value of marketable securities	**63,215**	9,975
Balance as at March 31, 2020 and December 31, 2019	**83,017**	167,625

Marketable securities include the following components at fair value:

	March 31, 2020	December 31, 2019
	$	$
Sirios Resources Inc. 700,000 shares (700,000 shares 2019)	**50,500**	108,500
Rubicon Minerals Corporation 35,100 shares (55,000 shares 2019)	**23,517**	59,125
Total	**83,017**	167,625

7. Sales taxes

Aging analysis	**March 31, 2020**	December 31, 2019
	$	$
Current	**7,241**	11,782
30-90 days	**621**	2,800
Over 90 days (past due)	**26,842**	122,255
Total	**34,704**	136,837

8. Mineral properties

Mexico San Diego Property

The Company, through its wholly-owned subsidiary, and Golden Minerals Company (formerly ECU Silver Mining Inc.) held a 50% interest in the San Diego Property, Durango State, Mexico. During the third quarter of 2016, the Company acquired the remaining 50% of the San Diego property for $500,000 in cash consideration and 2,500,000 shares of the Company, which were valued at $275,000, based on the stock price on the date of the issuance. Golden Minerals will retain a 2% NSR on the property. This is the only mining property that the Company holds the rights to explore as at March 31, 2020 and December 31, 2019 .

9. Equity

Share capital

Authorized: An unlimited number of the following classes of shares:

Common shares, voting, without par 109,806,558

Preferred shares, non-voting, redeemable for the amount paid thereon, all rights and privileges to be determined by the Board of Directors.

Issued 2019

During the year, the Company closed a private placement pursuant to which it has issued 30,000,000 units at a price of $0.05 per unit for gross proceeds for $1,500,000. Each unit consists of one common share in capital of the Company and one-half share purchase warrant entitling the purchase of one common share at a price per share of $0.07. The fair value of the 15,000,000 warrants was estimated at 0.0615 using the Black Scholes valuation model with the following assumptions: an expected volatility of 128%, a risk-free interest rate of 1.57%, an expected unit life of 2 years, no expected dividend yield and an expected price at date of grant of $0.09.

Share purchase warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of common shares is as follows:

	2020		2019	
	#	**Weighted average exercise price $**	#	Weighted average exercise price $
Balance as at January 1,	**35,980,000**	**0.05-0.12**	18,880,000	0.07-0.12
Issued	**-**	**-**	15,000,000	0.07
Issued broker warrants	**-**	**-**	2,100,000	0.05
Exercised broker warrants	**-**	**-**	-	-
Balance as at March 31, and December 31,	**35,980,000**	**0.05-0.12**	35,980,000	0.05-0.12

9. Equity (continued)

During the year, in relation to the private placement, 2,100,000 broker warrants were issued entitling the holder to purchase of one common share at a price of $0.07 and one-half warrant (unit) at a unit price of $0.05. The warrants included in the units entitle the holder to purchase one common share at a share price of $0.07. The fair value of the 2,100,000 warrants was estimated at 0.0944 using the Black Scholes valuation model with the following assumptions: an expected volatility of 128%, a risk free interest rate of 1.57%, an expected unit life of 2 years, no expected dividend yield and an expected unit value at date of grant of $0.12.

At December 31, 2019, the following exercisable warrants were outstanding:

Warrants	Price	Expiry
2,100,000	0.05	19-Sep-21
15,000,000	0.07	19-Sep-21
18,000,000	0.07-0.12	27-Jun-21
880,000	0.07-0.12	24-Jul-20
35,980,000	0.05-0.12	

10. Share-based payments

The Company has adopted share-based payment plans under which members of the Board of Directors may award options for ordinary shares to directors, officers, employees and consultants. The maximum number of shares issuable under the plans is 7,834,191 and the maximum number of shares which may be reserved for issuance to any one optionee may not exceed 5% of the common shares outstanding at the time of the grant. The exercise price of each option is determined by the Board of Directors and cannot be less than the market value of the ordinary shares on the day prior to the award date, and the term of the options cannot exceed five years and unexercised options are cancelled 30 days after termination of employment or directorship. The option's exercise price and vesting period is established by the Board of Directors at the time of grant. All share-based payments will be settled in equity. The Company has no legal or constructive obligation to repurchase or settle the options.

Outstanding Options entitle their holders to subscribe to an equivalent number of common shares is as follows*:*

	2020		2019	
	#	**Weighted average exercise price $**	#	Weighted average exercise price $
Balance as at January 1,	**2,700,000**	**0.05**	3,200,000	0.05
Issued	**-**	**-**	-	-
Expired	**-**	**-**	-	-
Cancelled	-	-	500,000	0.05
Balance as at March 31, and December 31,	**2,700,000**	**0.05**	2,700,000	0.05

2,700,000 (2,700,000 options 2019) options are exercisable as at March 31, 2020.

11. Additional cash flow information

The changes in working capital items are as follows:

	March 31, 2020 **$**	March 31, 2019 $
Sales taxes receivables	**102,133**	(321)
Prepaid expenses and deposits	**(12,690)**	11,536
Trade Payables	**9,857**	(5,942)
	99,300	5,273

12. Related party transactions

The Company's related parties include private companies controlled by directors and joint key management, as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with key management personnel

Key management personnel of the Company are members of the Board of Directors as well as members of key management personnel
Rremuneration includes the following expenses:

	Three Months ended March 31, 2020 **$**	Three Months ended March 31,2019 $
Management and administration fees paid to private companies controlled by directors	**36,250**	36,250
Mineral properties expenditures paid to private companies controlled by directors	**10,257**	8,695

Included in trade payables are amounts due to companies owned and controlled by key management personnel of $Nil and to directors of $Nil (2019 - $819 and $60).

Of the 30,000,000 units issued during 2019 as part of the private placement, members of management and the Board of Directors subscribed for an aggregate of 2,800,000 units.

Of the options granted during the year ended December 31, 2017, 3,000,000 were to directors of the company. The related expense for 2020 was $Nil (2017 - $Nil).

A private company controlled by one of the Company's directors, waived its right to $55,000 of management fees it is entitled to for the year ended December 31, 2017, under an executive services agreement (note 17), until such time that the private company resigns, the management fee agreement is not renewed or there is a merger or takeover of the Company, at which time the amount would become due and payable.

13. Capital management policies and procedures

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Company's capital items are cash, marketable securities and common shares. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The property in which the Company currently has an interest is in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the period ended March 31, 2020. The Company is not subject to externally imposed capital requirements.

14. Financial instruments risks

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 3. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated in close cooperation with the Board of Directors, and focuses on actively securing the Company's short- to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below. The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and market risk on the marketable securities. No changes were made in the objectives, policies and processes during the reporting periods.

Foreign currency risk

Most of the Company's transactions are carried out in Canadian dollars. Exposures to currency exchange rates arise from the Company's expenses in foreign currency, which are primarily denominated in US dollars and Mexican Pesos since a portion of the Company's expenditures related to exploration and evaluation activities are incurred in US dollars and Mexican Pesos. The Company does not enter into arrangements to hedge its foreign exchange risk.

Financial instruments denominated in foreign currency are as follows:

Short-term exposure	**March 31, 2020**	December 31, 2019
	$	$
US dollars		
Cash	**2,469**	7,559
Trade payables	**-**	(8,628)
Total short-term exposure	**2,469**	(1,069)

14. Financial instruments risks *(Continued from previous page)*

Short-term exposure	**March 31, 2020**	December 31, 2019
	$	$
Mexican Pesos		
Cash	**717,369**	12,034
Trade payables	**(81)**	(82,667)
Total short-term exposure	**717,288**	(70,633)

At March 31, 2020, with other variables unchanged, a 10% change in the US/CDN and Peso/CDN exchange rate would impact pre-tax income by approximately $247 and $424 respectively (2019 - $107 and $486). Exposure to foreign exchange rates varies during the year depending on the volume of foreign transaction

Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets. The credit risk is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

The Company's liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	March 31, 2020	December 31, 2019
	$	$
Trade payables	**8,534**	21,225

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date. Where the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

15. Contingencies and commitments

The Company’s operations are subject to governmental laws and regulations regarding environmental protection. Environments consequences, their impact and their duration are difficult to determine. To the best of its knowledge, management believes that the Company’s operations are in compliance with all applicable laws and regulations. Provisions for estimated costs are recorded when environmental remedial efforts are likely and costs can be reasonably estimated.

15. Contingencies and commitments *(Continued from previous page)*

The Company has an executive services agreement in place, with a private company controlled by one of its directors, dated October 1, 2013 for five years, which was renewed during the year for an additional two years, whereby a sum equivalent to both the Base Fees of $65,000 and the Conditional Fees of $80,000 for the next two-year period, irrespective of the Company's financial condition, is to be made should the director die or become permanently incapacitated in a manner that prevents his private company from properly performing the services. In the last two years of this contract, the foregoing amounts shall be reduced to one year future fees from two years.

16. Subsequent events

COVID-19

Since March 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. 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.