



GOLDEN TAG RESOURCES LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended March 31, 2021
Dated: May 28, 2021

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Golden Tag Resources Ltd. (the "**Company**" or "**Golden Tag**") for the three months ended March 31, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

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 Annual MD&A, audited annual consolidated financial statements of the Company for the year ended December 31, 2020 and year ended December 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated 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 Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 28, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), 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 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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at www.goldentag.ca or on SEDAR at www.sedar.com.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

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 the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada. The Company's shares are listed on the TSX Venture Exchange, trading under the symbol "GOG" and on the OTCQB Venture Market, trading under the symbol "GTAGF".

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Traditionally, much of Golden Tag's exploration activity was involved in the search for and definition of gold in eastern Canada's classical greenstone belts, however, the Company has expanded its exploration activities to include Mexico. The Company currently holds a 100% interest in the San Diego property in Durango State, Mexico.

Financial and Operating Highlights

Corporate

During the three months ended March 31, 2021, a total of 2,330,850 warrants were exercised for aggregate gross proceeds of \$255,814.

Exploration update

On April 14, 2021 the Company announced a Project Update, inclusive of the first three diamond drill holes from the ongoing 4,500 metre exploration program. Key highlights included:

- The current drill campaign has successfully expanded the Fernandez Zone up-dip vertically 40 m toward surface and 20 m to the south. Hole 21-53 intersected 50.17 m grading 104.64 g/t Ag.Eq (from 434.66 m to 484.83 m). The Fernandez Zone remains open above hole 21-53.
- Hole 20-51 encountered 127.3 m of skarn / Fernandez style mineralization within two zones located close to surface, intersecting 35.46 m grading 52.50 g/t Ag.Eq (from 93.20 m to 128.66 m downhole), and 91.84 m grading 49.48 g/t Ag.Eq downhole (from 202.66 m to 294.50 m). These zones are located 365 m above the top of the current Fernandez Zone resource envelope.
- Historical hole 07-24 intersected 50.15 m grading 49.56 g/t Ag.Eq (from 19.80 m to 69.95 m) has been interpreted to be the extension of the Fernandez skarn mineralization encountered in hole 20-51 (collared 5 m to the east of 20-51, drilled 65 m up-dip to the north).
- These broad zones of near surface silver mineralization have been further tested through holes 21-57 and 21-58, with the objective of potentially developing a new zone above the top of the current Fernandez Zone resource.

On April 30, 2021 the Company initiated a Geologic Interpretation Program, in partnership with Orix Geoscience 2018 Inc. ("Orix"), designed to enhance the geological understanding of the San Diego Project.

The Geological Interpretation Program will encompass a comprehensive review by Orix, overseen by Golden Tag's QP, Bruce Robins, of the lithology, alteration, structure, and assay datasets to understand the controls at the San Diego Project. Furthermore, this new understanding will be integrated into a Leapfrog model. The primary objective of the interpretation is to better define locations of broad zones of skarn mineralization, which may have been previously unrecognized using the vein interpretation model, as well as incorporating the results from previously defined veins and the current 2021 exploration program into updated mineralized wireframes that can support future resource estimation modelling. A secondary objective of the program is to enhance future drill targets and tie together known zones. The Geologic Interpretation Program will continue until approximately Q3- 2021.

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On May 6, 2021 the Company announced diamond drill results from two holes (21-54 & 21-55) including the discovery of shoots of skarn mineralization commencing approximately 265 m above the Fernandez Zone up-dip, towards surface. Key highlights included:

- Hole 21-54 intersected 286.02 g/t Ag.Eq over 18.43 m, within a broader skarn zone of 91.98 g/t Ag.Eq over 99.53 m.
- Mineralization in hole 21-54 is located approximately 190 m above the current Fernandez Zone resource envelope, and 150 m above hole 21-53 which intersected 104.64 g/t Ag.Eq over 50.17 m (reported April 2021).
- Hole 21-55 intersected 84.54 g/t Ag.Eq over 25.55 m of skarn mineralization, including two intervals of 94.31 g/t Ag.Eq over 9.1 m and 99.97 g/t Ag.Eq over 10.9 m approximately 35 m to the south of and 265 m above the Fernandez zone.

Drill results, in conjunction with results from previous drilling, have identified the existence of potential shoots of skarn mineralization commencing approximately 265 m above the Fernandez Zone, which could connect or be parallel to the western edge of Fernandez.

On May 27, 2021 the Company announced the discovery of a new zone of epithermal mineralization commencing approximately 68 m vertically below surface at the San Diego Project. Key highlights included:

- Hole 21-57 discovered a new zone of epithermal mineralization, intersections are as follows:
 - 892.25 g/t Ag.Eq over 10.0 m from 73.0 to 83.0 m
 - 115.33 g/t Ag.Eq over 5.54 m from 87.16 to 92.70 m
- Two previously unreported zones of mineralization in historic hole 07-24 may be related to the newly discovered mineralization in hole 21-57:
 - 213.85 g/t Ag.Eq over 2.0 m from 47.25 to 49.25 m located approximately 10 m east of hole 21-57
 - 404.29 g/t Ag.Eq over 3.75 m from 208.90 to 212.65 m located approximately 55 m north-northeast of hole 21-57.

Hole 21-57 was drilled to the north-northwest to test the 1849 Target which lies near the northwest contact of the Central Diorite at approximately 550 to 650 m downhole. The hole intersected a series of epithermal breccias and quartz-carbonate veins within the Central Diorite intrusion from 73.0 to 92.70 m which are characterized by cavity filling banded quartz and carbonate veins with fluorite and associated sulfides comprised primarily of pyrite, sphalerite, galena, boulangerite, and arsenopyrite. This new zone returned 892.25 g/t Ag.Eq over 10.0 m (73.0 to 83.0 m) and 115.33 g/t Ag.Eq over 5.54 m (87.16 to 92.70 m). Structural measurements indicate a northeast trend to these veins. They appear to crosscut an earlier system of west-northwest veins. Hole 21-57 was drilled from the same setup as historical hole 07-24 and both holes were drilled towards the north. After examining the data from hole 07-24, two previously unreported zones of mineralization which may be related to the mineralization in 21-57 were observed: 213.85 g/t Ag.Eq over 2.0 m (47.25 to 49.25 m) located approximately 10 m east of and 30 vertical m above the hole 21-57 intersection and 404.29 g/t Ag.Eq over 3.75 m (208.90 to 212.65 m) located approximately 55 m north-northeast of and 120 vertical m below the hole 21-57 intersection. Assay results have been received on 100 samples and are pending on 704 samples submitted from hole 21-57.

Epithermal mineralization at San Diego differs from skarn mineralization in that the gold and silver grades are significantly higher. In the results from 21-57 and 07-24, the gold grades range from 0.31 to 0.55 g/t Au and the silver grades range from 53.99 to 627.66 g/t Ag.

Trends and Economic Conditions

Management regularly monitors economic conditions, estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

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

- Global silver prices;
- Demand for silver and the ability to explore for silver;
- 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 government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar, United States dollar and Mexican Peso; and
- The Company's ability to obtain funding on favourable terms, or at all.

At the date of this Interim MD&A, the Canadian federal government and the Mexican government have not introduced measures that have directly impeded the operational activities of the Company. The Company was required to implement certain new working procedures at the San Diego project, but without significant impact on operations. From time-to-time various Mexican government facilities have closed temporarily, however management believes businesses will continue to be allowed to operate and, accordingly, the current situation has not impacted 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 described under the heading "Risks and Uncertainties", 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.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to continue exploring the San Diego property in Durango State, Mexico. In addition, management will review project submissions, and conduct independent research, to identify projects in such jurisdictions and commodities as it may consider attractive and may consider or seek a transaction or investment with the owner of such project.

There is no assurance that funding, including equity capital, will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

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Financial Highlights

Three months ended March 31, 2021 compared with three months ended March 31, 2020

The Company's net loss totaled \$1,400,450 for the three months ended March 31, 2021, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$192,670 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2020. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Mineral property expenses of \$753,267 for the three months ended March 31, 2021, is higher than mineral property expenses of \$47,315 for the three months ended March 31, 2020. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration expenditures.
- Management and consulting fees increased in the three months ended March 31, 2021, to \$317,089 compared with \$36,250 for the same period in 2020, primarily due to change of management.
- Professional fees increased in the three months ended March 31, 2021, to \$96,047 compared with \$25,274 for the same period in 2020, primarily due to higher corporate activity requiring external professional support services.
- Unrealized loss on change in fair value of marketable securities decreased in the three months ended March 31, 2021, to \$6,248 compared with an unrealized loss of \$63,215 for the same period in 2020. The decrease in unrealized gain was due to the change in fair value of marketable securities.
- All other expenses related to general working capital purposes.

The Company's total assets as of March 31, 2021 were \$7,278,952 (December 31, 2020 - \$8,900,793) against total liabilities of \$298,953 (December 31, 2020 - \$778,499). The decrease in total assets of \$1,621,841 resulted from cash spent on exploration and evaluation expenditures and operating costs which was offset by cash proceeds of \$255,814 from warrants exercised. The Company has sufficient current assets to pay its existing liabilities of \$298,953 at March 31, 2021.

Cash Flows

As of March 31, 2021, the Company had cash and cash equivalents of \$6,631,698. The decrease in cash and cash equivalents of \$1,769,459 from the December 31, 2020 cash and cash equivalents balance of \$8,401,157 was a result of cash outflows in operating activities of \$2,021,727 and cash inflows in financing activities of \$255,814.

Operating activities were affected by adjustments of unrealized loss on change in fair value of marketable securities of \$6,248, foreign exchange of \$5,887, and net change in non-cash working capital balances of

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\$633,412 because of an increase in sale taxes receivable of \$144,795, an increase in prepaid expenses of \$9,071 and a decrease in trade payables of \$479,546.

Cash provided by financing activities was \$255,814 for the three months ended March 31, 2021. Financing activities were affected by the proceeds from warrants exercised of \$255,814.

Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately \$6.6M as of March 31, 2021 is adequate to cover current expenditures and exploration expenses for the coming year.

The Company may, from time to time, when marketing and financing conditions are favourable, seek additional financing to fund exploration and property acquisition projects.

The Company has commenced evaluating strategic opportunities to add shareholder value through merger and acquisitions or by acquiring projects directly. The Company will focus primarily on silver projects and opportunities in the Americas, however, the Company may explore opportunities in other regions or with a focus on minerals other than or in addition to silver if advantageous to the Company. The activities of the Company are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

As of March 31, 2021, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, its working capital of \$6,994,999 as of March 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2020.

The following table summarizes the Company's expenditures incurred:

	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Summary of exploration expenditures		
Drilling	474,247	nil
Consulting fees	171,213	21,661
Salaries and labour	25,596	3,118
Other	52,569	22,083
Lodging and expenses	29,642	453
Total exploration expenditures	753,267	47,315

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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 as well as members of key management personnel.

Remuneration includes the following expenses:

	Three Months Ended March 31, 2021 (\$)	Three Months Ended March 31, 2020 (\$)
Management and administration fees paid to private companies controlled by directors and officers	161,385	36,250
Mineral properties expenditures paid to private companies controlled by directors	nil	10,257
Professional fees paid to private companies controlled by directors and officers	15,506	nil
Listing, filing and transfer agency fees paid to private companies controlled by officers	3,128	nil
Stock based compensation	146,000	nil
Total	326,019	46,507

Included in trade payables are amounts due to companies owned and controlled by key management personnel of \$23,557 and to directors of \$108,138 (December 31, 2020 - \$569,744 and \$23,006).

Of the 20,000,000 units issued during 2020 as part of the private placement completed during the three months ended June 30, 2020, members of management subscribed for an aggregate of 6,333,500 units.

Of the 25,000,000 units issued during 2020 as part of the private placement completed during the three months ended September 30, 2020, Eric Spratt, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, subscribed for 10,700,550 units.

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

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 the unaudited condensed interim consolidated financial statements (i) 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, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

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 Chief Executive Officer and Chief Financial Officer of 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 such terms are 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 Company 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 interim consolidated financial statements for external purposes in accordance with 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 the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

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 "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2020, available on SEDAR at www.sedar.com.

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Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. 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.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant silver deposit, its working capital of \$6,979,999 as of March 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2022	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2022, and the costs associated therewith, will be consistent with the Company’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company’s properties may contain economic deposits of minerals	The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation;

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Forward-looking statements	Assumptions	Risk factors
	exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties

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Forward-looking statements	Assumptions	Risk factors
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also review those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Subsequent Event

(i) Subsequent to period end, 477,749 warrants with an exercise price of \$0.075 and expiry date June 5, 2022 were exercised for gross proceeds of \$35,831.