GOLDEN TAG RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operation of Golden Tag Resources Ltd. (the "**Company**" or "**Golden Tag**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of May 2, 2022, unless otherwise indicated.

For the purposes of preparing this 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 MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this 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".

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 year ended December 31, 2021, a total of 28,128,599 warrants were exercised for aggregate gross proceeds of $2,484,445.

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 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.

Selected Annual Financial Information

	Year Ended December 31, 2021 ($)	Year Ended December 31, 2020 ($)	Year Ended December 31, 2019 ($)
Revenues	-	-	-
Finance income	17,316	8,932	3,627
Net loss	(4,800,080)	(5,139,978)	(470,181)
Net loss per share - basic	(0.03)	(0.04)	(0.01)
Net loss per share - diluted	(0.03)	(0.04)	(0.01)
	As at December 31, 2021 ($)	**As at December 31, 2020 ($)**	**As at December 31, 2019 ($)**
Total assets	6,551,058	8,900,793	1,589,396
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2021, consisted primarily of management and consulting fees of $1,531,655, mineral property expenses of $2,225,828, professional fees of $263,030, salaries of $245,414 and promotion costs of $202,893.

- The net loss for the year ended December 31, 2020, consisted primarily of management and consulting fees of $1,309,479, mineral property expenses of $246,610, professional fees of $247,041, stock-based compensation of $2,983,557 and promotion costs of $106,147.

- The net loss for the year ended December 31, 2019, consisted primarily of management and consulting fees of $145,000, mineral property expenses of $71,128, professional fees of $71,332 and realized loss on sale of marketable securities of $79,309.

- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends" above and "Risk Factors" below.

Environmental Contingency

The Company's operations are subject to governmental laws and regulations regarding environmental protection. Environment matters, their 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.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

In the ordinary course of its business, the Company continues to evaluate transactions, properties and corporate entities that it may acquire in the future.

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Basic and Diluted Loss Per Share [9] ($)	
2020-March 31	-	(192,670) [1]	(0.00)	1,384,035
2020-June 30	-	(396,257) [2]	(0.00)	2,336,903
2020-September 30	-	(3,245,148) [3]	(0.02)	9,402,609
2020-December 31	-	(1,305,903) [4]	(0.01)	8,900,793
2021-March 31	-	(1,400,450) [5]	(0.01)	7,278,952
2021-June 30	-	(1,116,853) [6]	(0.01)	6,531,297
2021-September 30	-	(684,665) [7]	(0.00)	7,598,444
2021-December 31	-	(1,598,112) [8]	(0.01)	6,551,058

(1) Net loss of $192,670 principally relates to management and consulting fees of $36,250, professional fees of $25,274, office expenses and sundry of $4,868, listing, filing and transfer agency fees of $6,817, promotion and travel fees of $360, rent expense of $3,173, mineral property expenses of $47,315, foreign exchange of $8,333 and unrealized loss on change in fair value of marketable securities of $63,215. These costs were offset by finance income of $2,927 and gain on sale of marketable securities of $8.

(2) Net loss of $396,257 principally relates to administrative costs of $6,240, foreign exchange of $679, listing, filing and transfer agency fees of $7,031, management and consulting fees of $211,586, mineral property expenses of $18,023, professional fees of $60,249, rent of $3,171, shareholder information of $4,985 and stock-based compensation of $175,153. These costs were offset by finance income of $793 and unrealized gain on change in fair value of marketable securities of $90,067.

(3) Net loss of $3,245,148 principally relates to stock based compensation of $2,725,819, management and consulting fees of $321,528, rent expense of $46,020, promotion costs of $41,643, professional fees of $40,199, mineral property expenses of $19,179, foreign exchange of $18,198, unrealized loss on change in fair value of marketable securities of $16,808, shareholder information of $6,884, administrative costs of $5,137 and listing, filing and transfer agency fees of $5,077. These costs were offset by finance income of $1,344.

(4) Net loss of $1,305,903 principally relates to administrative costs of $21,179, foreign exchange of $17,107, listing, filing and transfer agency fees of $28,608, management and consulting fees of $740,115, mineral property expenses of $162,093, professional fees of $121,319, rent of $34,515, salaries of $61,250, shareholder information of $1,728, stock-based compensation of $82,585 and promotion costs of $64,504. These costs were offset by finance income of $3,868 and unrealized gain on change in fair value of marketable securities of $25,232.

(5) Net loss of $1,400,450 principally relates to administrative costs of $8,153, foreign exchange of $28,033, listing, filing and transfer agency fees of $25,669, management, consulting fees and directors' fees of $317,089, mineral property expenses of $753,267, professional fees of $96,047, rent of $34,515, salaries of $52,989, shareholder information of $6,426, promotion costs of $76,511 and unrealized loss on change in fair value of marketable securities of $6,248. These costs were offset by finance income of $4,497.

(6) Net loss of $1,116,853 principally relates to administrative costs of $8,361, foreign exchange of $13,093, listing, filing and transfer agency fees of $12,344, management, consulting fees and directors' fees of $241,818, mineral property expenses of $599,984, professional fees of $80,878, rent of $34,515, salaries of $35,466, shareholder information of $11,746, promotion costs of $66,147 and unrealized loss on change in fair value of marketable securities of $59,971. These costs were offset by finance income of $3,244 and realized gain on sale of marketable securities of $44,226.

(7) Net loss of $684,665 principally relates to administrative costs of $7,626, listing, filing and transfer agency fees of $9,435, management, consulting fees and directors' fees of $286,385, mineral property expenses of $209,713, promotion costs of $37,125, professional fees of $37,438, rent of $34,515, salaries of $71,946, shareholder information of $13,589 and unrealized loss on change in fair value of marketable securities of $14,000. These costs were offset by finance income of $5,126 and foreign exchange of $31,981.

(8) Net loss of $1,598,112 principally relates to administrative costs of $11,348, foreign exchange of $20,473, listing, filing and transfer agency fees of $19,298, management, consulting fees and directors' fees of $686,363, mineral property expenses of $662,864, promotion costs of $23,110, professional fees of $48,667, rent of $34,515, salaries of $85,013, shareholder information of $7,410 and unrealized loss on change in fair value of marketable securities of $3,500. These costs were offset by finance income of $4,449.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

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

The Company's net loss totaled $1,598,112 for the three months ended December 31, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,305,903 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2020. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Mineral property expenses of $662,864 for the three months ended December 31, 2021, is higher than mineral property expenses of $162,093 for the three months ended December 31, 2020. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration expenditures.

- Professional fees decreased in the three months ended December 31, 2021, to $48,667 compared with $121,319 for the same period in 2020, primarily due to lower corporate activity requiring external professional support services.

- Stock based compensation decreased in the three months ended December 31, 2021, to $nil compared with $82,585 for the same period in 2020. The decrease is due to nil option granted in the three months ended December 31, 2021 compared to 200,000 during the three months ended December 31, 2020. The stock options all vested immediately.

- Unrealized loss on change in fair value of marketable securities decreased in the three months ended December 31, 2021, to $3,500 compared with an unrealized gain of $25,232 for the same period in 2020. The decrease in unrealized loss was due to the change in fair value of marketable securities.

- All other expenses related to general working capital purposes.

Year ended December 31, 2021 compared with year ended December 31, 2020

The Company's net loss totaled $4,800,080 for the year ended December 31, 2021, with basic and diluted loss per share of $0.03. This compares with a net loss of $5,139,978 with basic and diluted loss per share of $0.04 for the year ended December 31, 2020. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Mineral property expenses of $2,225,828 for the year ended December 31, 2021, is higher than mineral property expenses of $246,610 for the year ended December 31, 2020. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration expenditures.

- Professional fees increased in the year ended December 31, 2021, to $263,030 compared with $247,041 for the same period in 2020, primarily due to higher corporate activity requiring external professional support services.

- Stock based compensation decreased in the year ended December 31, 2021, to $nil compared with $2,983,557 for the same period in 2020. The decrease is due to nil option granted in the year ended December 31, 2021 compared to 12,600,000 during the year ended December 31, 2020. The stock options all vested immediately.

- Realized gain on sale of marketable securities increased in the year ended December 31, 2021, to $44,226 compared with a realized gain of $8 the same period in 2020. The increase in realized gain was due to the sale of marketable securities for gross proceeds of $93,015 compared with gross proceeds of $21,401 for the same period in 2020.

- Unrealized loss on change in fair value of marketable securities increased in the year ended December 31, 2021, to $83,719 compared with an unrealized gain of $35,276 for the same period in 2020. The increase in unrealized loss 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 December 31, 2021 were $6,551,058 (December 31, 2020 - $8,900,793) against total liabilities of $760,137 (December 31, 2020 - $778,499). The decrease in total assets of $2,349,735 resulted from cash spent on exploration and evaluation expenditures and operating costs which was offset by cash proceeds of $2,484,445 from warrants exercised and cash proceeds from sale of marketable securities of $93,015. The Company has sufficient current assets to pay its existing liabilities of $760,137 at December 31, 2021.

Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately $6.3M as of December 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 December 31, 2021, and to the date of this 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 $5,790,921 as of December 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2022.

Cash Flows

As of December 31, 2021, the Company had cash and cash equivalents of $6,317,563. The decrease in cash and cash equivalents of $2,083,594 from the December 31, 2020 cash and cash equivalents balance of $8,401,157 was a result of cash outflows in operating activities of $4,659,024, cash inflows in investing activities of $93,015 and cash inflows in financing activities of $2,484,445.

Operating activities were affected by adjustments of realized gain on sale of marketable securities of $44,226, unrealized loss on change in fair value of marketable securities of $83,719, foreign exchange of $13,708, and net change in non-cash working capital balances of $115,271 because of a decrease in sale taxes receivable of $75,917, a decrease in prepaid expenses of $57,716 and a decrease in trade payables of $18,362.

Cash provided by investing activities was $93,015 for the year ended December 31, 2021. This related to proceeds from sale of marketable securities of $93,015.

Cash provided by financing activities was $2,484,445 for the year ended December 31, 2021. Financing activities were affected by the proceeds from warrants exercised of $2,484,445.

Mineral Exploration Properties

Property Description

San Diego Property, Mexico:

Golden Tag owns a 100% interest in the San Diego Property. The project was advanced through various exploration programs between 2005 and 2016 which included 6 Phases of surface diamond drilling totaling 32,933 metres ("**m**"). Phase 7 of diamond drilling commenced in October of 2020 culminating in 8,481 m completed in 19 holes by the end of 2021. The total amount of drilling completed on the property to the end of 2021 is 41,414 m. Phase 7 drilling is currently ongoing.

The San Diego Property consists of 4 mining concessions (91.65 hectares) in the Municipality of Cuencame, Durango State, Mexico. It is located approximately 75 km southwest of the city of Torreon, Mexico and is 12 km northeast of Peñoles Velardeña Mine. The Peñoles non-ferrous metallurgical complex (smelting and refining) is in Torreon. The property can be accessed via a 10 km dirt road from the village of San Diego, which is only 5 km east of Highway 400 and Federal Road 49.

The property lies within the Velardeña Mining District where several mines have produced silver, zinc, lead and gold over the past century from polymetallic mineralization associated with intermediate to felsic intrusive bodies. The mineral deposits of the Velardeña Mining District consist primarily of quartz-calcite veins with associated silver, lead, zinc, gold and copper mineralization typical of the polymetallic, intrusive related skarn and low-sulfidation epithermal deposits of northern Mexico.

A Mineral Resource Estimate was completed by SGS Canada and an Independent Technical Report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**") was published in April 2013. This report is available on the Company web site as well as at www.sedar.com. The Estimated Indicated and Inferred Resources at San Diego from this Mineral Resource Estimate are summarized in Table 1.

Table 1: Summary of Estimated Mineral Resources- San Diego Project (SGS 2013)

SAN DIEGO RESOURCE ESTIMATE (1)	CoG (2) (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Ag.EQ (3) (g/t)	Ag Oz (M oz)
INDICATED RESOURCES								
Oxide Veins [6]	133	0.31	0.43	211	NA (4)	NA (4)	234	2.11
Sulfide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	197	5.43
Fernandez Zone [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL (5)		**16.5**						**31.6**
INFERRED RESOURCES								
Oxide Veins [8]	133	0.29	0.43	238	NA (4)	NA (4)	261	2.2
Sulfide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL (5)		**42.1**						**83.8**

Notes: (1) Please refer to Table 1, page 3, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013 available on www.sedar.com or the Golden Tag Web site www.goldentag.ca for further information. **(2)** CoG: Cut-Off Grade Ag.EQ (g/t); please refer to Table 31 on page 104 of the report for further information. **(3)** Ag.EQ: Silver Equivalent based on commodity prices of US$1455/oz Au, US$28.10/oz Ag, US$1.00/lb Pb, US$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. **(4)** Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries. **(5)** Totals may not add up precisely due to rounding. **(6)** (Mt): million tonnes; (M oz): million ounces.

Cautionary Statement: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate for the 21 veins and mineralized body were defined by a drill pattern and applying reasonable geological shapes to limit the lateral extent of the veins and mineralized body. Combinations of cross sectional and plan level views were used in order to develop an understanding of the structural relationship and cut off grades were applied. The indicated and inferred categories were partially based on historic structures that consistently exhibit lateral continuity and constant thickness, many of which can be traced along surface for hundreds of metres. There are no known factors such as environmental, permitting, legal, title, taxation, socio economic, marketing, political or other relevant factors which could materially affect the resources.

SGS Canada also recognized that there is Additional Target Potential of between 20 to 50 million tonnes grading 100 to 150 g/t silver equivalent. This Additional Target Potential is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Expenditures

Exploration expenditures of $2,225,828 were incurred in 2021, mainly related to the Phase 7 diamond drilling program. The total spending on the property as at December 31, 2021, including an amount of $792,421 in 2016 to acquire the remaining 50% interest in the property is $10,740,583.

Summary of exploration expenditures	Year Ended December 31, 2021 ($)	Year Ended December 31, 2020 ($)
Drilling	1,068,339	nil
Consulting fees	754,489	175,503
Salaries and labour	138,910	32,890
Other	120,978	nil
Travel expenses	81,721	32,012
Lodging and expenses	61,391	6,205
Total exploration expenditures	**2,225,828**	**246,610**
Cumulative exploration expenditures since inception	**10,740,583**	**8,514,755**

Exploration programs and estimated costs

As announced on October 15, 2020, the Company initiated a 4,500 metre ("**m**") diamond drill campaign in Q4, 2020 focussed on resource expansion of the existing compliant block model in the Fernandez, 1849, Arroyo and Trovador Zones to test:

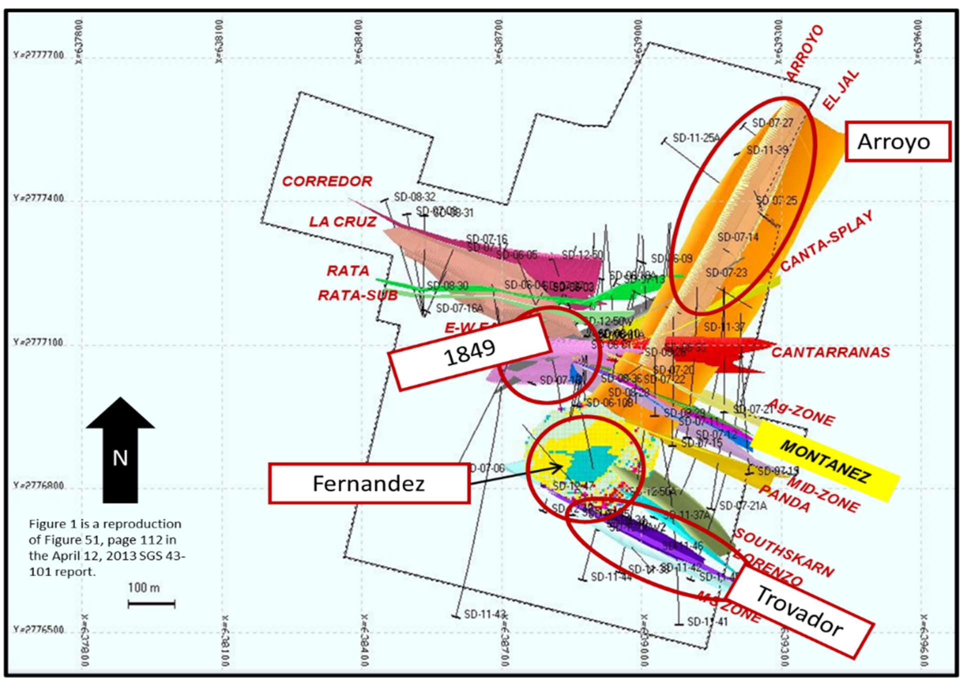
I. Trovador Zone over a strike length of 400 metres to a vertical depth of 550 metres within an uncharacterized area above known silver-lead-zinc mineralization with historical drill intercepts ranging from 7 to 50 metres.
II. 1849 Target within 250 vertical metres located between holes SD-12-49 (20.4 m @ 73 g/t Ag, 1.81% Pb, 0.89% Zn & 14.9 m @ 72 g/t Ag, 1,86% Pb, 1.94% Zn)[(1)] and SD-07-18 (14.5 m @ 82 g/t Ag, 1.78% Pb, 1.94% Zn & 15.8 m @ 34 g/t Ag, 0.49% Pb, 0.62% Zn)[(1)] at the projected intersection of the West Contact and East-West Fault Zone, where thicker intervals of silver-lead-zinc mineralization may exist.
III. The area above the interpreted upper contact of the broad silver-lead-zinc mineralization within the Fernandez Zone. The top of the Fernandez Zone was interpreted by SGS (in 2013) at a vertical depth of 450 metres below surface, but no drilling has been conducted in this area to verify the upward extent of the zone.

IV. Near-surface, higher-grade silver mineralization at the Arroyo Zone within a 525 metre strike length.

(1) drill intercepts taken from Tables 12 & 15, pages 58-60 & 68-69 of the April 12, 2013 SGS 43-101 report; drill intercepts do not necessarily represent true widths.

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)[(2)]. 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 encompassed a comprehensive review by Orix, overseen by Golden Tag's QP, Bruce Robbins, of the lithology, alteration, structure, and assay datasets to understand the controls at the San Diego Project. Furthermore, this new understanding was integrated into a Leapfrog model. The primary objective of the interpretation was 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 was to enhance future drill targets and tie together known zones. The Geologic Interpretation Program ended in August, as announced by the Company in a press release dated August 24, 2021. A principal conclusion of the completed study is that the 3D geological model generated clearly illustrates that broad zones of skarn mineralization are open to the north and at depth within the diorite and marble, as well as to the northwest and southeast of the currently modelled Fernandez Zone.

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 (370.47 – 388.90 m), within a broader skarn zone of 91.98 g/t Ag.Eq over 99.53 m (316.42 – 415.95 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 14, 2021).
- Hole 21-55 intersected 84.54 g/t Ag.Eq over 25.55 m (276.00 – 301.55 m) of skarn mineralization, including two intervals of 94.31 g/t Ag.Eq over 9.1 m (279.00 – 288.10 m) and 99.97 g/t Ag.Eq over 10.9 m (290.65 – 301.55 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.

On June 10, 2021 the Company announced the complete results from diamond drill hole 21-56A, part of a program targeting bulk-tonnage mineralization on the Company's 100% owned San Diego Project. Key highlights included:

- Hole 21-56A successfully extended mineralization in the Trovador Structural Zone ("**Trovador SZ**" or "**TSZ**") 335 m downdip intersecting 105.77 g/t Ag.Eq over 116.45 m (750.97 – 867.42 m). Total vertical extent of the zone is now over 550 m and remains open.
- Fernandez Fringe Zone style endoskarn and exoskarn mineralization was intersected over a combined width of 256.5 m, extending the zone a minimum of 63 m to the southeast, which includes:
    - 106.93 g/t Ag.Eq over 86.64 m from 465.31 to 551.95 m.
    - 97.29 g/t Ag.Eq over 169.83 m from 564.34 to 734.17 m

Hole 21-56A intersected Fernandez Fringe Zone style endoskarn and exoskarn mineralization at 465.31 m, approximately 10 m southeast of and 15 vertical m above the Fernandez Zone resource envelope established in the 2013 SGS resource estimate. Two new skarn zones returned 106.93 g/t Ag.Eq over 86.64 m (465.31 to 551.95 m) and 97.29 g/t Ag.Eq over 169.83 m (564.34 to 734.17 m), separated by 12.39 m of weakly mineralized diorite. The Company expects that these new intersections will extend the Fernandez Zone resource envelope, which has a horizontal oval profile of approximately 300 x 200 m, a minimum of 63 m to the southeast. Mineralization in both of these skarns is associated with multiple diorite dikes which cut the marbles and consists of green and brown garnet exoskarn and red garnet endoskarn sulfide mineralization (pyrite-pyrrhotite-sphalerite-galena) contained within quartz-sulfide stockwork veins, breccias and massive sulfide zones. The top of this skarn zone lies approximately 30 m east of and 175 vertical m below the skarn zone in hole 21-54 (91.98 g/t Ag.Eq over 99.53 m) and 55 m east of and 235 vertical m below the skarn zone in hole 21-55, as reported in the Company's news release from May 6, 2021.

Hole 21-56A successfully intersected the TSZ with 105.77 g/t Ag.Eq over 116.45 m, approximately 335 m beneath the TSZ in hole 11-42 as reported in the Company's news release from February 17, 2021 (88.54 g/t Ag.Eq over 175.30 m), and approximately 700 m vertical depth from surface. The TSZ is characterized by silicification, quartz-sulfide veins and disseminated sulfide mineralization in bleached black marbles. To date the TSZ has now been identified over a total vertical extent of approximately 550 m, commencing at 245 m below surface, remaining open along strike and down-dip.

On July 15, 2021 the Company announced the complete results from diamond drill hole 21-58, part of a program targeting bulk-tonnage mineralization on the Company's 100% owned San Diego Project. Key highlights include:

- New high-grade skarn zones were intersected above the Fernandez Zone resource envelope including 306.09 g/t Ag.Eq over 6.55 m (150.42 to 156.97 m) and 257.67 g/t Ag.Eq over 16.34 m (269.50 to 285.84 m).
- Hole 21-58 intersected 111 g/t Ag.Eq over 191.57 m (483.13 to 674.70 m) within the Fernandez Zone, a step out of 102 m to the north-northwest of hole 12-48 and 80 m southwest of hole 12-49.
- The mineralization intersected in hole 21-58 within the Fernandez Zone was a 34% improvement in grades over the nearest intercept within hole 12-48, implying the western section of Fernandez could potentially host higher grades.

There are no drill holes to the west of the intercept in hole 21-58 and thus the Fernandez Zone remains open to the west.

On July 28, 2021 the Company announced entering into the permitting process with the Mexican federal authority, Secretaria de Medio Ambiente y Recursos Naturales ("**Semarnat**"), to quadruple the number of allowable drill pads on the San Diego Project. The Company announced on October 5, 2021 that it received approval from Semarnat for the construction of 41 additional drill pads, increasing the total permissible pads on the property to 55. The new permit is valid for a period of 4 years.

On September 8, 2021 the Company announced the complete results from diamond drillhole 21-57, part of an exploration program targeting bulk-tonnage mineralization on the San Diego Project. Key highlights from hole 21-57 include:

- Commencing ~ 30 m below surface, well before the target area, hole 21-57 intersected 75.89 g/t Ag.Eq over 273.65 m (29.55 to 303.20 m), highlighting the opportunity for potential open pit mineralization directly above the Fernandez Zone.
- Hole 21-57 intersected the 1849 Target area, located between historic hole 12-49 (184.34 g/t Ag.Eq over 42.03 m) and hole 07-18 (89.77 g/t Ag.Eq over 101.11 m), returning 116.76 g/t Ag.Eq over 66.04 m (521.88 to 587.92 m), within a broader interval of 91.86 g/t Ag.Eq over 134.37 m (521.80 to 656.25 m).
- The 1849 Zone represents a new broad zone of mineralization with bulk tonnage potential with a vertical extent of 500 m and is open along strike and dip.

On October 5, 2021, the Company announced that it received approval from the Mexican federal authority, Secretaria de Medio Ambiente y Recursos Naturales, for the construction of 41 additional drill pads on the San Diego Project, increasing the total number of permissible pads to 55 on the Company's 100% owned San Diego Project, located in Durango, Mexico. The new permit is valid for a period of 4 years.

On October 13, 2021, the Company announced the commencement of drilling of an additional 4,500 metres on the San Diego Project as a follow up to the 4,716 m of diamond drilling that has already been completed and reported in 2021. As of December 31, 2021, 3,362 metres of the additional 4,500 metres had been completed in 8 holes.

(2) All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths as a full interpretation of actual orientation of mineralization is not complete. Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of $17.75/oz Ag, $0.90/lb Pb, $1.20/lb Zn, $1500/oz Au, and $2.85/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2021. Drill intercepts quoted from historical holes drilled prior to 2021 were calculated using the current silver equivalent parameters outlined above.

Technical Information

Bruce Robbins, P.Geo., is the "qualified person", within the meaning of NI 43-101, who has approved all scientific and technical information disclosed in this MD&A.

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 and cash equivalents, marketable securities and share capital. 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 year ended December 31, 2021. The Company is not subject to externally imposed capital requirements.

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 in the Company's consolidated financial statements. 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 – US Dollars	**December 31, 2021 ($)**	**December 31, 2020 ($)**
Cash and cash equivalents	375,889	423,799
Trade payables	(26,764)	(1,675)
Total	**349,125**	**422,124**

Short term exposure – Mexican Pesos	**December 31, 2021 ($)**	**December 31, 2020 ($)**
Cash and cash equivalents	213,389	38,599
Total	**213,389**	**38,599**

At December 31, 2021, with other variables unchanged, a 10% change in the US/CDN and Peso/CDN exchange rate would impact pre-tax income by approximately $44,262 and $1,043, respectively (2020 - $53,745 and $247, respectively). Exposure to foreign exchange rates varies during the period 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 cash equivalents 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 as summarized below:

	December 31, 2021 ($)	**December 31, 2020 ($)**
Trade payables	760,137	778,499

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.

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:

	Year Ended December 31, 2021 ($)	Year Ended December 31, 2020 ($)
Management and administration fees paid to private companies controlled by directors and officers	1,113,900	1,039,064
Mineral properties expenditures paid to private companies controlled by directors	nil	16,886
Professional fees paid to private companies controlled by directors and officers	89,100	286,086
Listing, filing and transfer agency fees paid to private companies controlled by officers	8,145	5,437
Director fees	292,000	nil
Stock based compensation	nil	2,933,559
Total	**1,503,145**	**4,281,032**

Included in management and administration fees paid to private companies controlled by directors and officers for the year ended December 31, 2021 is $nil (year ended December 31, 2020 - $217,499) paid to a private company controlled by the former Chief Financial Officer according to the executive services agreement as a severance payment. This is a non-recurrent payment.

Included in trade payables are amounts due to companies owned and controlled by key management personnel of $577,516 and to directors of $90,000 (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 during the three months ended September 30, 2020, Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, subscribed for 10,700,550 units.

Share Capital

As at the date of this MD&A, the Company had a total of 207,475,157 common shares issued and outstanding. An additional 60,330,385 common shares are subject to issuance upon exercise of the following: 13,600,000 stock options and 29,019,536 common share purchase warrants. The stock options are each exercisable, when vested, to acquire one common share at exercise prices ranging from $0.05 to $0.36 per common share and with expiry dates ranging from December 1, 2022 to October 15, 2025. The warrants are exercisable to acquire one common share per whole warrant exercised, with exercise prices ranging from $0.05 to $0.40 per common share and with expiry dates ranging from June 5, 2022 to February 28, 2024.

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 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 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

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in mineral exploration, including environmental hazards, and unusual or unexpected geological occurrences. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, monetary losses and possible legal liability.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change.

Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

No Revenues

To date the Company has recorded no revenues from operations and the Company has not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years related to consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

Foreign Exchange

Exploration is paid in United States dollars in Mexico and consequently, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the US dollar.

Mineral Resource and Mineral Reserve Estimates may be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different.

Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company are directly related to the market price of certain minerals.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Cautionary Note Regarding Forward-Looking Statements

This 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this 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 $5,790,921 as of December 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2022	The operating and exploration activities of the Company for the twelve-month period ending December 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 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	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; 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	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

Forward-looking statements	Assumptions	Risk factors
	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	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
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 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 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 Events

(i) On February 4, 2022, the Company announced it initiated a program for 2022 to increase investor awareness, and to improve trading liquidity of the Company's shares on both the TSXV and the OTCQB. The program will have an estimated cost of approximately $260,000. All of the service providers are at arm's length to the Company and have no other relationship with the Company except pursuant to the agreements. None of the service providers have any interest in the Company or its securities, or any right to intent to acquire such an interest, except for Eric Wetterling who indirectly owns 56,000 common shares of the Company.

(ii) On February 8, 2022, the Company announced the closing of the first tranche of a non-brokered private placement. Under the first tranche, the Company issued 7,166,670 units for aggregate gross proceeds of $1,791,668. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of $0.40 until February 8, 2024, subject to the Acceleration Provision.

In connection with the first tranche, the Company paid aggregate cash finder's fees of $39,800 and issued 140,000 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of $0.25 for a period of 24 months following closing of the first tranche, subject to Acceleration Provision.

The securities issued and issuable pursuant to the first tranche of the offing will be subject to a four months and one day hold period.

(iii) On February 28, 2022, the Company announced that it completed the second and final tranche of the non-brokered private placement. In connection with the second tranche, the Company issued an aggregate of 5,833,330 units for aggregate gross proceeds of $1,458,332. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him acquired an aggregate of 4,000,000 units. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of $0.40 until February 28, 2024. The warrants are subject to the Acceleration Provision.

In connection with the second tranche, the Company paid aggregate cash finder's fees of $7,000 and issued 28,000 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of $0.25 for a period of 24 months following closing of the second tranche, subject to Acceleration Provision.

The securities issued and issuable pursuant to the first tranche of the offing will be subject to a four months and one day hold period.

Additional Disclosure for Venture Issuers without Significant Revenue

Detail	**Year ended December 31, 2021 $**	**Year ended December 31, 2020 $**
Administrative costs	35,488	37,424
Foreign exchange	29,618	44,317
Listing, filing and transfer agency fees	66,746	47,533
Management and consulting fees	1,531,655	1,309,479
Mineral property expenses	2,225,828	246,610
Professional fees	263,030	247,041
Rent	138,060	86,879
Salaries	245,414	61,250
Shareholder information	39,171	13,957
Stock based compensation	nil	2,983,557
Promotion costs	202,893	106,147
Total	**4,777,903**	**5,184,194**