



**GOLDEN TAG RESOURCES LTD.**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –**

**QUARTERLY HIGHLIGHTS**

**THREE MONTHS ENDED MARCH 31, 2022**

**(EXPRESSED IN CANADIAN DOLLARS)**

**Golden Tag Resources Ltd.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended March 31, 2022**  
**Dated: May 26, 2022**

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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, 2022 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, 2021. 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, 2021 and year ended December 31, 2020, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2022, 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 26, 2022, 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](http://www.goldentag.ca) or on SEDAR at [www.sedar.com](http://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**

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.

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 offering will be subject to four months and one day hold period.

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 offering will be subject to four months and one day hold period.

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During the three months ended March 31, 2022, a total of 150,000 warrants were exercised for aggregate gross proceeds of \$11,250.

**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](http://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)**

<b>SAN DIEGO RESOURCE ESTIMATE <sup>(1)</sup></b>	<b>CoG <sup>(2)</sup> (g/t)</b>	<b>Tonnes (Mt)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Ag.EQ <sup>(3)</sup> (g/t)</b>	<b>Ag Oz (M oz)</b>
<b>INDICATED RESOURCES</b>								
Oxide Veins [6]	133	0.31	0.43	211	NA <sup>(4)</sup>	NA <sup>(4)</sup>	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
<b>TOTAL <sup>(5)</sup></b>		<b>16.5</b>						<b>31.6</b>
<b>INFERRED RESOURCES</b>								
Oxide Veins [8]	133	0.29	0.43	238	NA <sup>(4)</sup>	NA <sup>(4)</sup>	261	2.2

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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
<b>TOTAL <sup>(5)</sup></b>		<b>42.1</b>						<b>83.8</b>

**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](http://www.sedar.com) or the Golden Tag Web site [www.goldentag.ca](http://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 \$1,984,225 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 \$10,498,980.

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	<b>Year Ended December 31, 2021 (\$)</b>	<b>Year Ended December 31, 2020 (\$)</b>
<b>Summary of exploration expenditures</b>		
Drilling	944,658	nil
Consulting fees	667,141	175,503
Salaries and labour	138,910	32,890
Other	106,972	nil
Travel expenses	72,260	32,012
Lodging and expenses	54,284	6,205
<b>Total exploration expenditures</b>	<b>1,984,225</b>	<b>246,610</b>
<b>Cumulative exploration expenditures since inception</b>	<b>10,498,980</b>	<b>8,514,755</b>

**Exploration Update**

On January 19, 2022 the Company announced diamond drill results from hole 21-60A extending the Endoskarn portion of the Fernandez Zone 50 metres ("m") to the southwest. Key highlights included:

- 272 g/t Ag.Eq over 7.8 m, within a broader interval of 120 g/t Ag.Eq over 35.7 m, within the Montanez Zone<sup>(2)</sup>
- 100 g/t Ag.Eq over 322.9 m, including a higher-grade interval of 142 g/t Ag.Eq over 91.6 m, within the Fernandez Zone which extends the Endoskarn portion of Fernandez 50 m to the southwest

Hole 21-60A was drilled to the southwest to test an embayment on the southern side of the higher-grade Endoskarn portion of the Fernandez Zone resource envelope, established in the 43-101 Technical Report Mineral Resource Estimate prepared by SGS Canada effective April 2013. The interpreted embayment is approximately 100 metres wide and located to the west of historical hole 11-44, however the intersection of 142 g/t Ag.Eq over 91.6 m within hole 21-60A indicates this area contains high-grade Endoskarn Zone mineralization.

Hole 21-60A intersected the bulk tonnage Fernandez Zone at approximately 550 m vertical depth returning 100 g/t Ag.Eq over 322.9 m (598.30 to 921.20 m), including a higher-grade interval of 142 g/t Ag.Eq over 91.6 m (829.60 to 921.20 m). This higher-grade interval lies within the targeted embayment on the southern side of the Endoskarn portion of the Fernandez Zone resource envelope. The average grade and style of mineralization within this interval is characteristic of the Endoskarn Zone and will potentially extend the model envelope a further 50 m horizontally toward the southwest at this elevation.

The interval of 298 g/t Ag.Eq over 8.1 m (910.30 to 918.40 m), located within the bottom portion of the 322.9 m of continuous Fernandez Zone skarn mineralization, is crosscut by Trovador Zone veins. This subinterval has been incorporated into the broader Endoskarn Zone. It has been determined the Trovador and Fernandez Zones merge into one continuous zone of mineralization in hole 21-60A at this elevation, and at lower vertical elevations as observed in historical holes 08-35, 11-44, 12-47, 12-49 and 12-50W2.

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The broad intercept contained within hole 21-60A of 100 g/t Ag.Eq over 322.9 m is in-line with other drill results within the Fernandez Zone, including historic hole 11-44 which intersected 105 g/t Ag.Eq over 342.8 m.

On February 15, 2022 the Company announced diamond drill results from diamond drillholes 21-61, 61A, and 61W1 testing the upper levels of the Fernandez Zone. Key highlights include:

- Several high-grade intersections, located close to surface, including 1,004 g/t Ag.Eq over 1.22 m, 1,110 g/t Ag.Eq over 0.6 m and 1,064 g/t Ag.Eq over 0.5 m in the CSplay Zone
- 149 g/t Ag.Eq over 11 m, and 514 g/t Ag.Eq over 0.6 m within the Montanez Zone
- 83 g/t Ag.Eq over 240 m, including a higher-grade interval of 110 g/t Ag.Eq over 112 m, within the Fernandez Zone
- The Fernandez Zone intersection represents a 19% increase in grade compared to the closest historical hole (12-48) within this upper section of Fernandez

Holes 21-61, 61A and 61W1 were drilled from the same setup to test the CSplay, Canta, Montanez and upper levels of the Endoskarn portion of the Fernandez Zone, approximately 100 m above and to the northwest of hole 21-60A. Hole 21-61 was abandoned at 207 m due to excess deviation, and redrilled in Hole 21-61A, where a wedge was set at 338 m depth turning the hole into 21-61W1.

Holes 21-61 and 61A intersected several high-grade quartz-sulphide veins from the northeast trending CSplay Zone with notable intersections from the CSplay A vein returning 1,064 g/t Ag.Eq over 0.50 m (143.13 to 143.63 m) in hole 21-61 and 758 g/t Ag.Eq over 0.58 m (136.50 to 137.08 m) in hole 21-61A and from the CSplay B vein returning 1,004 g/t Ag.Eq over 1.22 m (189.25 to 190.47 m) in hole 21-61 and 1,110 g/t Ag.Eq over 0.65 m (184.30 to 184.95 m) in hole 21-61A. Holes 21-61A and 21-61W1 also intersected several quartz-sulphide veins from the east trending Canta Zone with notable intersections returning 388 g/t Ag.Eq over 2.10 m (276.05 to 278.15 m, hole 21-61A) and 154 g/t Ag.Eq over 1.0 m (358.20 to 359.20 m, hole 21-61W1).

Hole 21-61W1 intersected the Montanez Zone further downhole at approximately 350 m vertical depth from surface, returning 149 g/t Ag.Eq over 11.0 m (446.25 to 457.25 m) as well as 514 g/t Ag.Eq over 0.61 m (441.00 to 441.61 m) containing 2.75 g/t Au over the interval. The Montanez Zone mineralization is characterized by quartz-sulphide veins hosted within and along the contact of a west-northwest trending highly altered monzodiorite dike which has been faulted and brecciated. It has been traced on the property for over 400 m along strike and down to a vertical depth of 750 m.

Hole 21-61W1 crossed into Fernandez Zone skarn mineralization at a vertical depth of approximately 500 m returning 83 g/t Ag.Eq over 240.30 m (615.90 to 856.20 m), including a higher-grade interval of 110 g/t Ag.Eq over 111.98 m (663.32 to 775.30 m). The Fernandez Zone results in hole 21-61W1 represent a 19% improvement in the average grade of the zone at this elevation, as compared to historical hole 12-48 located approximately 50 m vertical meters above. The Fernandez intersection from hole 21-61W1 is approximately 100 m above and to the northwest of the interval of 100 g/t Ag.Eq over 322.90 m in hole 21-60A released on January 19, 2022.

Consistent with other previously reported holes, high-grade mineralization was encountered to the south, outside of the existing Endoskarn mineralized envelope. Geologically, it was determined the Trovador and

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Fernandez Zones merge into one continuous zone of mineralization in hole 21-61W1 at 960 m elevation (690 m vertical depth), and at lower vertical elevations as observed in historical holes 08-35, 11-44, 12-47, 12-49, 12-50W2 and 21-60A.

On March 23, 2021, the Company announced diamond drill results from holes 21-62 and 22-63 which tested an area north of the 57 Target. Key highlights include:

- High-grade intersection of 1,095 g/t Ag.Eq over 0.6 m within the CSplay Zone, located ~ 75 m SW and 75 m vertically below similar results as published on February 15, 2022. The CSplay Zone has a minimum vertical strike length of 300 m and follow up drilling is being planned.
- 541 g/t Ag.Eq over 1.66 m, within a broader interval of 166 g/t Ag.Eq over 10.15 m, in the Canta Zone.
- Several other high-grade intersections, located close to surface, including 244 g/t Ag.Eq over 1.75 m, 182 g/t Ag.Eq over 2.00 m, 504 g/t Ag.Eq over 1.20 m, and 295 g/t Ag.Eq over 2.10 m.

Holes 21-62 and 22-63 were drilled at a shallow dip (-45 degrees) to test an area north of the 57 Target, a series of epithermal breccias and quartz-carbonate vein mineralization which returned 72 g/t Ag.Eq over 273.7 m, including 861 g/t Ag.Eq over 10.0 m, as previously reported in news releases dated September 8 and May 27, 2021 discussing hole 21-57. Mineralization within the 57 Target is a complex interplay of several vein trends proximal to the southern contact of the Central Diorite, notably late-stage northeast trending epithermal veins intersecting with the west-northwest trending San Jose Zone system of quartz-sulfide veins with associated albite alteration. The Company is currently following up with detail surface mapping to better understand the geometry of the 57 Target mineralization.

The San Jose Zone was intersected at the top of both holes with hole 21-62 returning 244 g/t Ag.Eq over 1.75 m (13.95 to 15.70 m) and hole 22-63 returning 178 g/t Ag.Eq over 0.75 m (15.00 to 15.75 m). Several northeast trending epithermal quartz-carbonate-sulfide veins were intersected within the Central Diorite in both holes. The most notable of these intersections was within Zone 57 NE B which returned 504 g/t Ag.Eq over 1.20 m (162.50 to 163.70 m) in hole 21-62 and 295 g/t Ag.Eq over 2.10 m (213.40 to 215.50 m) in hole 22-63. Zone 57 NE A returned 182 g/t Ag.Eq over 2.0 m (114.50 to 116.50 m) in hole 21-62 and 158 g/t Ag.Eq over 0.70 m (142.50 to 143.20 m) in hole 22-63. Zone 57 NE A can be traced over a minimum strike length of approximately 50 m and Zone 57 NE B can be traced over a minimum strike length of approximately 75 m and is expected to merge into the 57 Target.

Hole 22-63 was extended to cut across the Montanez, Canta and CSplay Zones. The Montanez Zone appears to split into several veins at its western extent within the Central Diorite, with the best intersection within the zone returning 491 g/t Ag.Eq over 0.5 m (295.00 to 295.50 m). Further downhole, several mineralized veins within the east-west trending Canta Zone coalesced into an intersection which returned 541 g/t Ag.Eq over 1.66 m (358.34 to 360.00 m) within a broader interval of 166 g/t Ag.Eq over 10.15 m (352.70 to 362.85 m). This intersection is located approximately 100 m west of the Canta intersections from holes 21-61A & 61W1, which included 388 g/t Ag.Eq over 2.1 m, as previously reported on February 15, 2022. The Canta Zone can be traced over a minimum strike length of 375 m on property.

The northeast trending CSplay Zone was cut deeper downhole in hole 22-63 returning 1095 g/t Ag.Eq over 0.57 m (392.33 to 392.90 m). This CSplay intersection is located approximately 75 m southwest and 75 vertical m below the high-grade results within holes 21-61 & 61A including 1,064 g/t Ag.Eq over 0.5 m,



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1,004 g/t Ag.Eq over 1.22 m and 1,110 g/t Ag.Eq over 0.65 m, as previously reported on February 15, 2022. The CSplay Zone can be traced over a strike length of 300 m on the property.

(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 \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1650/oz Au, and \$3.25/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 2022. Drill intercepts quoted from historical holes reported prior to 2022 were calculated using the current silver equivalent parameters outlined above.

### **Technical Information**

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

### **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.

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**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.

**Financial Highlights**

Three months ended March 31, 2022 compared with three months ended March 31, 2021

The Company's net loss totaled \$1,533,927 for the three months ended March 31, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,400,450 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2021. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Mineral property expenses of \$956,341 for the three months ended March 31, 2022, is higher than mineral property expenses of \$753,267 for the three months ended March 31, 2021. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration expenditures.
- Professional fees increased in the three months ended March 31, 2022, to \$158,589 compared with \$96,047 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services.
- Unrealized gain on change in fair value of marketable securities increased in the three months ended March 31, 2022, to \$10,500 compared with an unrealized loss of \$6,248 for the same period in 2021. 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.

All other expenses related to general working capital purposes.

The Company's total assets as of March 31, 2022 were \$7,880,526 (December 31, 2021 - \$6,551,058) against total liabilities of \$402,815 (December 31, 2021 - \$760,137). The increase in total assets of \$1,329,468 resulted from cash spent on exploration and evaluation expenditures and operating costs which was offset by cash proceeds of \$3,250,000 from private placements completed in February 2022. The Company has sufficient current assets to pay its existing liabilities of \$402,815 on March 31, 2022.

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**Cash Flows**

As of March 31, 2022, the Company had cash and cash equivalents of \$7,473,003. The increase in cash and cash equivalents of \$1,155,440 from the December 31, 2021 cash and cash equivalents balance of \$6,317,563 was a result of cash outflows in operating activities of \$2,030,568 and cash inflows in financing activities of \$3,190,841.

Operating activities were affected by adjustments of unrealized gain on change in fair value of marketable securities of \$10,500, foreign exchange of \$34,709, and net change in non-cash working capital balances of \$520,850 because of an increase in sale taxes receivable of \$94,232, an increase in prepaid expenses of \$69,296 and a decrease in trade payables of \$357,322.

Cash provided by financing activities was \$3,190,841 for the three months ended March 31, 2022. Financing activities were affected by the proceeds from private placements of \$3,250,000 and warrants exercised of \$11,250, which was offset by share issue costs of \$70,409.

**Liquidity and Capital Resources**

The Company believes that its cash and cash equivalents of approximately \$7.5 million as of March 31, 2022 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, 2022, 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 \$7,477,711 as of March 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2023.

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The following table summarizes the Company's expenditures incurred:

	<b>Three Months Ended March 31, 2022</b>	<b>Three Months Ended March 31, 2021</b>
<b>Summary of exploration expenditures</b>	<b>(\$)</b>	<b>(\$)</b>
Drilling	668,589	474,247
Consulting fees	198,995	171,213
Other	42,637	52,569
Salaries and labour	32,072	25,596
Lodging and expenses	14,047	29,642
<b>Total exploration expenditures</b>	<b>956,341</b>	<b>753,267</b>

**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:

	<b>Three Months Ended March 31, 2022</b>	<b>Three Months Ended March 31, 2021</b>
	<b>(\$)</b>	<b>(\$)</b>
Management and administration fees paid to private companies controlled by directors and officers	143,812	161,385
Professional fees paid to private companies controlled by directors and officers	36,377	15,506
Listing, filing and transfer agency fees paid to private companies controlled by officers	958	3,128
Director fees	nil	146,000
<b>Total</b>	<b>181,147</b>	<b>326,019</b>

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Included in trade payables are amounts due to companies owned and controlled by key management personnel of \$39,143 and to directors of \$90,000 (December 31, 2021 - \$577,516 and \$90,000).

Of the 13,000,000 units issued during 2022 as part of the private placement during the three months ended March 31, 2022, Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, subscribed for 4,000,000 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.

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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, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com).

**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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
Regardless of whether the Company discovers a significant silver deposit, its working capital of \$7,477,711 as of March 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2023	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2023, 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 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,	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;

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Forward-looking statements	Assumptions	Risk factors
	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	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 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	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

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Forward-looking statements	Assumptions	Risk factors
	Company will be able to successfully identify and negotiate new acquisition opportunities	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 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.