



MANAGEMENT DISCUSSION & REPORT FOR THE PERIOD
TO MARCH 31, 2020

Dated May 26, 2020

Forward Looking Statements:

The MD&A contains forward looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general, and the economic environment in which it operates as of the date of the MD&A. These statements are reasonable but involve a number of risks and uncertainties, and there can be no assurance that they will prove to be accurate. Therefore, actual outcome and results may differ materially from those expressed in or implied by these forward-looking statements. This MD&A should be read in conjunction with the accompanying financial statements.

Nature of Activities:

Golden Tag Resources Ltd. is a Montreal based Canadian mineral resource exploration company, incorporated under the laws of the Province of British Columbia on September 22, 1980 and continued under the Canada Business Corporations Act on July 20, 1995. The Company has traded on the TSX Venture Exchange and predecessor exchanges on a continuous basis since its inception. 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

Detailed information about the Company can be found on SEDAR at www.sedar.com and on its website www.goldentag.ca. Please also refer to the Annual Financial Statements as at December 31, 2019 and the accompanying comprehensive MD&A, which was recently provided to shareholders and included notes regarding the Company going forward.

SAN DIEGO PROPERTY, MEXICO:

Golden Tag owns a 100% interest in the San Diego Property. The project has been advanced through various exploration programs between 2005 and 2013 which included 6 Phases of surface diamond drilling totaling 32,933 meters. Total cumulative expenditures to date by Golden Tag on the property are \$8,315,460.

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 (Table 1 and 2) was completed by SGS Canada and a NI 43-101 Independent Technical Report 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 include:

- Indicated Resources of 16.5 Million tonnes grading 60 g/t Ag, 0.71% Pb and 1.22% Zn
- Inferred Resources of 42 Million tonnes grading 62 g/t Ag, 0.90 % Pb and 1.31% Zn

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.

Table 1. Summary of Resources in 23 Mineralized Zones on the San Diego Property (SGS, 2013)

SAN DIEGO RESOURCE ESTIMATE	CoG ⁽¹⁾ (g/t)	Indicated Resources							Inferred Resources						
		Tonnes (Mt)	Au g/t	Ag g/t	Pb %	Zn %	Ag.EQ ⁽²⁾ g/t	Ag Oz (M)	Tonnes (Mt)	Au g/t	Ag g/t	Pb %	Zn %	Ag.EQ ⁽²⁾ g/t	Ag Oz (M)
Fernandez Zone															
Endoskarn	52 ⁽¹⁾	9.3	0.06	55	0.59	1.33	100	16.5	9.6	0.04	57	0.6	1.3	101	17.4
Fringe	52	5.5	0.06	43	0.74	0.89	83	7.6	19.1	0.05	41	0.7	0.97	81	25.1
Sub-total		14.8	0.06	51	0.65	1.17	94	24.1	28.7	0.05	46	0.7	1.08	88	42.4
Vein & Mantos Zones															
Trovador	52	0.29	0.09	87	0.72	4.15	194	0.81	4.41	0.04	68	0.9	1.55	124	9.6
Montanez (3)	125	0.56	0.31	101	1.36	1.43	170	1.82	1.57	0.18	91	1.5	1.9	174	4.6
Vein Zones (17)	52-125	0.53	0.14	166	1.38	1.03	227	2.80	7.12	0.14	109	1.7	1.99	200	25.0
Oxide Zones	133	0.31	0.43	211	1.15	0.9	234	2.11	0.29	0.43	238	0.8	0.91	261	2.2
Sub-total		1.69	0.24	139	1.22	1.68	204	7.54	13.39	0.12	96	1.40	1.81	173	41.4
TOTAL RESOURCES (Oxide & Sulfide Zones)		16.5	0.08	60	0.71	1.22	105	31.6	42.0	0.07	62	0.9	1.31	115	83.8

(1) CoG: Cut-Off Grade; Block Caving/Mechanized Bulk Mining CoG of 52 g/t Ag.EQ. See Table 2 for more details.

(2) Ag.EQ: Silver Equivalent based on commodity prices applying estimated mill and smelter recoveries as per Table 2.

(3) Totals may not add up correctly due to rounding.

Cautionary Statement: Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Table 2. Parameters used in the San Diego Mineral Resource Estimate (SGS, 2013)

Parameters	Silver	Lead	Zinc	Gold	Copper
Metal Pricing ⁽¹⁾	\$28.10/oz	\$1.00/lb	\$0.96/lb	\$1,455/oz	\$3.65/lb
Sulfides - Net Recoveries	64.9%	76.4%	57.5%	0.0%	0.0%
Conversion Factor to AgEQ g/t ⁽²⁾	1.0	1% = 28.7	1% = 20.8	-	-
Oxides - Net Recoveries	60.5%	0.0%	0.0%	62.5%	0.0%
Conversion Factor to AgEQ g/t ⁽²⁾	1.0	-	-	53.4%	-
Potential Mining Methods	Cut-Off Grades (COG)		Minimum Horizontal Mining Width (m)		
	\$/t ⁽³⁾	Ag.EQ (g/t)			
COG 133 Narrow vein Shrinkage- Oxide	\$73	133	1.0		
COG 125 Narrow vein Shrinkage	\$73	125	1.0		
COG 102 Long Hole Mining	\$60	102	2.5		
COG 81 Bulk Mining	\$47.50	81	5.0		
COG 52 Mechanized Bulk /Block Cave	\$30	52	Greater than 5 meters		

(1) \$US pricing based on 3-year trailing average.

(2) g/t Ag.EQ with estimated mill and smelter recoveries.

(3) Estimated mining cost (US\$/t) in Mexico.

After the closure of the acquisition agreement with Golden Minerals late in 2016, the Company has taken steps to better establish its operations in Mexico. Golden Tag continues planning for future work programs and is advancing studies based on the 3-D modelling completed with the resource evaluation of SGS Canada. There are quite a few avenues of approach being evaluated and planned which include diamond drill programs to increase resources in specific areas of the deposit and to upgrade the quality of these resources.

There are several areas which have been identified in the 3D model of each of the 23 zones of mineralization where additional drilling could be conducted to potentially increase tonnage. These areas can occur within the mineralized envelopes where the required drill hole density was not sufficient for classification of these blocks within the zones into the resource categories or along the strike, dip, and plunge extensions of the zones.

During Phase 5 and 6 drilling, many of the zones in the southern portion of the property were intersected at a significant depth but do not have drill holes above these intersections along trend closer to surface. The following zones are projected to continue upwards along trend towards the surface and could be tested by shallower drill holes which could potentially outline mineralization closer to surface:

Zone	Strike Length (m)	Untested Vertical Depth (m)	Target
Fernandez (2)	200	0 to 400	Bulk Zone
Trovador	600	200 to 700	Sulfide Vein
MS Zone	300	200 to 700	Sulfide Vein
Arroyo	600	0 to 200	Oxide and Sulfide Vein
El Jal	600	0 to 200	Oxide and Sulfide Vein
Lorenzo	250	0 to 700	Sulfide Vein
South Skarn	250	0 to 700	Sulfide Vein
Panda	250	0 to 300	Sulfide Vein
San Jose	200	150 to 400	Sulfide Vein

The exploration programs conducted on the property to date have mainly focused on finding silver-rich polymetallic vein mineralization as was previously mined on the property. During Phase 5 and 6 exploration, holes were drilled for the first time within the area south of the Montanez Zone and higher-grade intersections of zinc were encountered. Examples include:

- **MS Zone-** SD-11-44: 1020.68 to 1025.68 m: 5 m @ 0.37 g/t Au, 152.16 g/t Ag, 2.59% Pb, 3.65% Zn¹
- **South Skarn-** SD-11-46: 1055.50 to 1066.15 m: 10.65 m @ 177.26 g/t Ag, 2.26% Pb, 5.54% Zn²
- **Trovador-** SD-11-44: 988.20 to 1016.62 m: 28.4 m @ 0.11 g/t Au, 177.92 g/t Ag, 1.86% Pb, 4.2% Zn¹

1: News Release November 15, 2011; 2: News Release January 21, 2012 and NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico written by SGS Canada Inc with an effective date of April 12, 2013

The Company is considering following up on these areas with drilling focused on delineating zinc and silver mineralization on the property. Within the district, the Peñoles Velardeña mine, currently in operation, and the Peñoles El Cobre project, undergoing a PEA, primarily contain zinc mineralization.

Golden Tag undertook several measures to continue exploration work on the property in 2019 and early 2020 (please refer to News Release- Update on the San Diego Project- March 25, 2020). The Company negotiated and signed a new 5-year agreement with Ejido San Diego, which has stewardship over surface land usage in the property area. The new agreement allows Golden Tag to conduct all types of exploration activities at San Diego. The Company also completed an environmental impact assessment and filed an application with the Mexican Environmental Agency (SEMARNAT), to drill up to 21 holes on the property. The permit was approved by SEMARNAT on March 13, 2020, granting Golden Tag 2.5 years to complete the proposed work. An initial 2,000-meter drill program comprised of 8 holes has been planned to focus on the near-surface continuity of mineralization encountered during prior drill programs in 2 target areas: the Trovador-MS and El Jal-Arroyo Zones. The Company is uncertain as to the timing for the commencement of work.

SAN DIEGO EXPENDITURES:

Exploration expenditures of \$47,315 mainly related to support of the review conducted, the negotiation of an agreement with Ejido San Diego, completing an environmental impact assessment, and maintenance and security on the property were incurred in Q1 2020. The total spending on the property as at the end of Q1 2020, including an amount of \$792,421 in 2016 to acquire the remaining 50% interest in the property, is \$8,315,460.

During Q1 2020, the Company finalized and signed a new 5-year agreement with Ejido San Diego. Golden Tag also finalized the application for a drill permit with the Mexican Environmental Agency and the permit was approved on March 13, 2020 (please refer to News Release- Update on the San Diego Project- March 25, 2020).

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”): the unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting standards Board (“IASB”), and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The unaudited condensed interim

consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2019, as they follow the same accounting policies and methods of application.

Results of Operation:

The loss for the current three-month period ending March 31, 2020 is \$192,670, compared to a loss of \$55,508 reported for the same period a year ago. There are three reasons for the higher loss in 2020: 1. higher direct operating costs in the current period of \$124,057, \$36,946 or 42.4% higher than the \$87,111 reported in the same period a year ago. Professional Fees in the current period are \$25,274 compared to \$8,223 in 2019, due mainly to timing between quarters as a portion of audit costs were booked in different quarters. Mineral property expenses in the current quarter are \$47,315 compared to \$21,313 in the same period last year. This is mainly related to a write-off of \$19,432 in the current quarter for uncollectable VAT related to the San Diego property. 2. Foreign exchange related to Mexican operations in pesos and USD was \$8,333 in the current quarter compared to \$1,121 in 2019. 3. Unrealized loss on the change in fair value of marketable securities where the loss in the current quarter is \$63,215 compared to a gain of \$10,600 in 2019. According to IFRS rules values of marketable securities must be charged at current values. Loss on a per share basis in Q1 2020 is 0.002 compared to a loss of 0.001 in Q1 2019. The weighted average number of shares in Quarter 1 2020 is 109,806,558 compared to 79,806,558 in Quarter 1 2019.

SUMMARY OF QUARTERLY RESULTS (unaudited):

The following table represents unaudited financial information for the eight most recently completed financial quarters.

	2020		2019			2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Income (Loss)	2,927	3,473	149	2	3	39	51	13
Net Income (Loss)	(192,670)	(134,135)	(56,308)	(223,930)	(55,808)	300,522	(484,276)	(229,075)
Net Earnings (Loss) per share (basic and diluted)	(0.002)	(0.001)	(0.001)	(0.003)	(0.001)	0.004	(0.006)	(0.003)

Income is interest earned on funds held mainly for exploration activity. In the eight period analysis presented, the amount of loss per quarter is largely a function of: the amount of offsetting income revenue to costs, direct operating expenses, property exploration expenses and the impact of foreign exchange and adjustments, and realized and unrealized loss on the change in fair value of marketable securities. Quarterly results may also be significantly influenced by accruals between quarters. The loss per share can also be influenced by the weighted average number of shares outstanding. The average weighted number of shares at Q1 2020 was 109,806,558 compared to an amount of 79,312,311 in Quarter 1,2019.

Funds Raised:

No funds were raised during the quarter.

Related Parties:

An amount of \$46,507 was paid during the three-month period to date for consulting fees to management for administration and geological related work.

Share Capital as at March 31, 2018:

Authorized:	unlimited
Issued:	109,806,558
Fully Diluted:	148,486,558

Summary of Options:

Options to directors and employees and consultants which remain unexercised at the end of the period total 2,700,000 at an exercise price of \$0.05 until December 1, 2022.

Subsequent Events:

There are no subsequent events other than that already contained in this report.

Management's Responsibility For Financial Reporting:

Management is responsible for the preparation of the financial statements and other financial information relating to the Corporation included in this unaudited interim report. The financial statements have been prepared in accordance with International Financial Reporting Standards and necessarily include amounts based on estimates and judgment of management.

Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Risks and Uncertainties:

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, and exploration of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

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.

Disclosure Controls and Procedures:

Disclosure controls and procedures over financial reporting within the Corporation have been designed to provide reasonable assurance that all relevant information is identified to ensure appropriate and timely decisions are made regarding public disclosure. Internal controls over financial reporting have been designed by management, with the participation of the Corporation's President and Chief Financial Officer ("CFO") and Chief Executive Officer ("CEO") to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and its preparation of financial statements. The Corporation's CEO and CFO certify the appropriateness of the financial disclosures in the Corporation's interim filings with securities regulators. In those interim filings, the Corporation's CEO and CFO also certify the design of the Corporation's disclosure controls and procedures and the design of internal controls over financial reporting. The Corporation's Audit Committee reviewed this MD&A, and the audited consolidated financial statements, and the Corporation's Board of Directors approved these documents prior to their release.

Management's report on disclosure controls and procedures : Management, with the participation of the Corporation's CEO and CFO, assessed the effectiveness of the Corporation's disclosure controls and processes and concluded, as at March 31, 2019, that such disclosure controls and processes were effective to provide reasonable assurance that: material information relating to the Corporation was made known, and information required to be disclosed by the corporation in its annual filings, interim filings and other reports filed or submitted by the Corporation under securities legislation was recorded, processed, summarized and reported within the time periods specified in securities legislation.

It should be noted that as a small organization, the Company's management is composed of a small number of key individuals, resulting in situations where limitations in segregation of duties have to be compensated by more effective monitoring by the Chief Executive Officer and the Chief Financial Officer. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties.

Quarterly and annual financial statements are reviewed by the Company's Audit Committee and Board of Directors. Since the increased funding costs of such hiring could place a burden on the Company's finances, the Company's management has chosen to disclose the potential risk in its filings and is assessing the company's future needs in this regard as activity in the Company grows.

There have been no changes to the Corporation's internal controls over financial reporting during the period ended March 31, 20120 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold and other minerals; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" "be taken", "occur" or "be achieved". Forward - looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays or failure to receive government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and other minerals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; as well as the risks and uncertainties identified elsewhere in this document. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Additional Information:

This analysis should be read in conjunction with the most recent audited financial statements. Financial information about the Company is contained in its comparative financial statements for the fiscal years ended December 31, 2019 and 2018 and additional information about the Company can be found on SEDAR at www.sedar.com.

Qualified Person:

Bruce Robbins, M.Sc.A, P.Geo, Interim CEO of the Company is the Qualified Person as defined by NI 43-101 who has reviewed and approved the technical content in this report.

Montreal, May 26, 2020

(Signed: Bruce Robbins)
CEO

(Signed :Marc A. Carrier)
President & CFO