



GOLDEN TAG RESOURCES LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(EXPRESSED IN CANADIAN DOLLARS)

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2020
Dated: November 30, 2020

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Golden Tag Resources Ltd. (the "**Company**" or "**Golden Tag**") for the three and nine months ended September 30, 2020 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, 2019. 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, 2019 and year ended December 31, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2020, 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 November 30, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

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

Description of Business and Nature of Operations

The Company is incorporated under the Canada Business Corporations Act and is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada. The Company's shares are listed on the TSX Venture Exchange ("**TSXV**"), trading under the symbol "GOG" and on the OTCQB Venture Market ("**OTCQB**"), trading under the symbol "GTAGF".

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

Financial and Operating Highlights

Corporate

During the nine months ended September 30, 2020, the Company closed a private placement pursuant to which it issued 20,000,000 units at a price of \$0.05625 per unit for gross proceeds for \$1,125,000. Each unit consists of one common share in capital of the Company and one-half share purchase warrant entitling the purchase of one common share at a price per share of \$0.075. In connection with the private placement, fees were provided consisting of a cash payment of \$24,350 and the issuance of 392,005 broker warrants. Each whole broker warrant entitles the holder to acquire one unit for \$0.05625 for a period of two years from the date of issuance. All securities issued are subject to a four-month hold period.

On May 28, 2020, the Company announced the resignation of Bruce Robbins as a Directors and interim Chief Executive Officer ("CEO") and of Marc Carrier as Directors, President and Chief Financial Officer ("CFO") of the Company. Concurrently, the Company announced the appointment of Greg McKenzie as President and CEO and a Director of the Company. In addition, Carmelo Marrelli was appointed as CFO of the Company and Will Ansley was appointed as Vice President of Corporate Development and Investor Relations.

On May 28, 2020, the Company granted options to acquire a total of 1,500,000 common shares of the Company to officers at the exercise price of \$0.08 per share for a period of five years. The options vested immediately.

On June 18, 2020, the Company announced the appointment of Tom English as a Director of the Company.

On June 30, 2020, the Company granted options to acquire a total of 1,000,000 common shares of the Company to directors at the exercise price of \$0.125 per share for a period of five years. The options vested immediately.

On July 17, 2020, David Rigg and Jamie Levy, former directors of the Company, each exercised 500,000 options at \$0.05 per share and expiry date of December 1, 2022 for an aggregate gross proceeds of \$50,000.

On July 24, 2020, the Company announced the resignation of James Levy as a director of the Company effective immediately.

On July 24, 2020, 880,000 warrants with an exercise price of \$0.12 expired unexercised.

On August 4, 2020, shareholders of the Company approved the following at the annual general and special meeting of shareholders: (a) a new 10% rolling stock option plan; (b) the repealing and replacing of general bylaws governing the business and affairs of the Company; (c) the amendment to the articles of continuance

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of the Company dated July 11, 1995 (the "Articles"), changing the province of the Company's registered office from Quebec to Ontario; and (d) to amendment to the Articles to permit the directors of the Company to increase the size of the Board by up to one-third (1/3) of the number of directors elected at the last previous shareholders' meeting.

On August 4, 2020, Dwayne Melrose was elected to the Company's board of directors, replacing David Rigg.

During the three months ended September 30, 2020, the Company closed a private placement pursuant to which it issued 25,000,000 units at a price of \$0.28 per unit for gross proceeds for \$7,000,000. Each unit consists of one common share in capital of the Company and one-half share purchase warrant entitling the purchase of one common share at a price per share of \$0.40 for a period of 2 years. In connection with the private placement, fees were provided consisting of a cash payment of \$345,756 and the issuance of 1,198,130 broker warrants. Each whole broker warrant entitles the holder to acquire one unit for \$0.28 for a period of two years from the date of issuance. All securities issued are subject to a four-month hold period. Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, subscribed for 42.8% or 10,700,550 units in the private placement.

On August 31, 2020, the Company announced it granted 9,900,000 stock options to management and directors at a price of \$0.33 per share which vest over time and are exercisable for a period of up to 5 years.

During the nine months ended September 30, 2020, a total of 8,690,000 warrants with were exercised for aggregate gross proceeds of \$930,300.

During the nine months ended September 30, 2020, the Company sold 19,900 shares of Rubicon Minerals Corporation for gross proceeds of \$21,400.

Trends and Economic Conditions

Management regularly monitors economic conditions and 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 Pesos; and
- Ability to obtain funding.

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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 other than the Company had to bring new working procedures in place. From time to time various Mexican government facilities are 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 noted 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, for projects in such jurisdictions and commodities as it may consider prospective.

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.

Financial Highlights

Three months ended September 30, 2020 compared with three months ended September 30, 2019

The Company's net loss totaled \$3,245,148 for the three months ended September 30, 2020, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$56,308 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2019. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Management and consulting fees increased in the three months ended September 30, 2020, to \$321,528 compared with \$36,250 for the same period in 2019, primarily due to change of management during the current period.
- Professional fees increased in the three months ended September 30, 2020, to \$40,199 compared with \$8,668 for the same period in 2019, primarily due to higher corporate activity requiring external professional support services.
- Stock based payments increased in the three months ended September 30, 2020, to \$2,725,819 compared with \$nil for the same period in 2019. The increase is due to 9,900,000 stock options granted in the three months ended September 30, 2020 compared to nil during the three months

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ended September 30, 2019. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- Mineral property expenses of \$19,179 for the three months ended September 30, 2020, is comparable to mineral property expenses of \$17,641 for the three months ended September 30, 2019. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration program.
- Unrealized loss on change in fair value of marketable securities increased in the three months ended September 30, 2020, to \$16,808 compared with an unrealized gain of \$40,430 for the same period in 2019. The increase in unrealized gain was due to the change in fair value of marketable securities.
- All other expenses related to general working capital purposes.

Nine months ended September 30, 2020 compared with nine months ended September 30, 2019

The Company's net loss totaled \$3,834,075 for the nine months ended September 30, 2020, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$336,046 with basic and diluted loss per share of \$0.00 for the nine months ended September 30, 2019. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Management and consulting fees increased in the nine months ended September 30, 2020, to \$569,364 compared with \$108,750 for the same period in 2019, primarily due to change of management during the current period and severance payment to former CFO of \$145,000 paid in the nine months ended September 30, 2020.
- Professional fees increased in the nine months ended September 30, 2020, to \$125,722 compared with \$49,389 for the same period in 2019, primarily due to higher corporate activity requiring external professional support services.
- Stock based payments increased in the nine months ended September 30, 2020, to \$2,900,972 compared with \$nil for the same period in 2019. The increase is due to 12,400,000 stock options granted in the nine months ended September 30, 2020 compared to nil during the nine months ended September 30, 2019. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- Mineral property expenses of \$84,517 for the nine months ended September 30, 2020, is higher than mineral property expenses of \$56,971 for the nine months ended September 30, 2019. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration program.
- Unrealized loss on change in fair value of marketable securities increased in the nine months ended September 30, 2020, to \$10,044 compared with an unrealized gain of \$52,370 for the same period

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in 2019. 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 at September 30, 2020 were \$9,402,609 (December 31, 2019 - \$1,589,396) against total liabilities of \$179,178 (December 31, 2019 - \$21,225). The increase in total assets of \$7,813,213 resulted from cash proceeds of \$8,125,000 from the private placements, cash proceeds of \$930,300 from warrants exercised, cash proceeds of \$50,000 from options exercised and cash proceeds from sale of marketable securities of \$21,401 which was offset by cash used for share issued costs of \$510,719 and cash spent on exploration and evaluation expenditures and operating costs. The Company has sufficient current assets to pay its existing liabilities of \$179,178 at September 30, 2020.

Cash Flows

At September 30, 2020, the Company had cash and cash equivalents of \$9,026,077. The increase in cash and cash equivalents of \$7,754,526 from the December 31, 2019 cash and cash equivalents balance of \$1,271,551 was a result of cash outflows in operating activities of \$861,456, cash inflows in investing activities of \$21,401 and cash inflows in financing activities of \$8,594,581.

Operating activities were affected by adjustments of realized gain on sale of marketable securities of \$8, unrealized gain on change in fair value of marketable securities of \$10,044, stock based compensation of \$2,900,972, and net change in non-cash working capital balances of \$87,917 because of a decrease in sale taxes receivable of \$1,780, an increase in prepaid expenses of \$71,816 and an increase in trade payables of \$157,953.

Cash provided by investing activities was \$21,401 for the nine months ended September 30, 2020. This related to proceeds from sale of marketable securities of \$21,401.

Cash provided by financing activities was \$8,594,581 for the nine months ended September 30, 2020. Financing activities were affected by the proceeds from private placements of \$8,125,000, proceeds from warrants exercised of \$930,300 and proceeds from options exercised of \$50,000, which was offset by share issue costs of \$510,719.

Liquidity and Capital Resources

From management's point of view, the Company's cash and cash equivalents of approximately \$9M as at September 30, 2020 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, proceed with fundraising 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 focus will be in the America's having a primary focus

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on silver. 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 September 30, 2020, 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 \$9,223,431 at September 30, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2021.

Related Party Transactions

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

Transactions with key management personnel

Key management personnel of the Company are members of the Board as well as members of key management personnel.

Remuneration includes the following expenses:

	Three Months Ended September 30, 2020 (\$)	Three Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2019 (\$)
Management and administration fees paid to private companies controlled by directors and officers	269,718	36,250	505,179	108,750
Mineral properties expenditures paid to private companies controlled by directors	10,925	10,500	30,311	27,024
Professional fees paid to private companies controlled by directors and officers	47,696	nil	58,324	nil
Stock based compensation	2,725,819	nil	2,900,972	nil
Total	3,054,158	46,750	3,494,786	135,774

Included in management and administration fees paid to private companies controlled by directors and officers for the three and nine months ended September 30, 2020 is \$nil and \$145,000, respectively paid

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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 \$17,146 and to directors of \$4,550 (2019 - \$819 and \$60).

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

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

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

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the CEO and CFO 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

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the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2019, available on SEDAR at www.sedar.com.

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.

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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 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.

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Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant silver deposit, its working capital of \$9,223,431 at September 30, 2020 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2021	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2021, 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

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Forward-looking statements	Assumptions	Risk factors
	<p>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</p>	<p>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</p>
<p>Management's outlook regarding future trends and exploration programs</p>	<p>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</p>	<p>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</p>

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

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

Subsequent Events

- (i) On October 15, 2020, the Company added Rafael Puente as Exploration Manager, Mexico to the technical team. The Company issued to Rafael Puente 200,000 stock options, each of which may be exercised to purchase one common share of the Company at an exercise price of \$0.36.
- (ii) On October 19, 2020, 150,000 warrants with an exercise price of \$0.12 and expiry date of June 27, 2021 were exercised for gross proceeds of \$18,000.
- (iii) On October 30, 2020, 250,000 warrants with an exercise price of \$0.07 and expiry date of September 19, 2021 were exercised for gross proceeds of \$35,000.
- (iv) On November 2, 2020, 500,000 stock options with an exercise price of \$0.05 and expiry date of December 1, 2022 were exercised for gross proceeds of \$25,000.
- (v) On November 5, 2020, the Company announced that after successfully completing the application progress, the Company was approved for quotation on the OTCQB operated by the OTC Market Groups. The Company's common shares started trading on the OTCQB November 5, 2020 at the opening of the market under the stock symbol "GTAGF" and will remain listed on the TSXV under the ticker symbol "GOG".
- (vi) On November 15, 2020, the Company commenced drilling at the San Diego Project.