



GOLDEN TAG RESOURCES LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Golden Tag Resources Ltd. (the "**Company**" or "**Golden Tag**") for the three and nine months ended September 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the year ended December 31, 2020 and year ended December 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 18, 2021, unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

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

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

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, 2021, a total of 28,048,599 warrants were exercised for aggregate gross proceeds of \$2,478,445.

Exploration update

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

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

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

The Geological Interpretation Program encompassed a comprehensive review by Orix, overseen by Golden Tag's QP, Bruce Robbins, of the lithology, alteration, structure, and assay datasets to understand the controls at the San Diego Project. Furthermore, this new understanding was integrated into a Leapfrog model. The primary objective of the interpretation was to better define locations of broad zones of skarn mineralization, which may have been previously unrecognized using the vein interpretation model, as well as incorporating the results from previously defined veins and the current 2021 exploration program into updated mineralized wireframes that can support future resource estimation modelling. A secondary objective of the program was to enhance future drill targets and tie together known zones. The Geologic Interpretation Program ended in August, as announced by the Company in a press release dated August 24, 2021. A principal conclusion of the completed study is that the 3D geological model generated clearly illustrates that broad zones of skarn mineralization are open to the north and at depth within the diorite and marble, as well as to the northwest and southeast of the currently modelled Fernandez Zone.

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

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

- Hole 21-54 intersected 286.02 g/t Ag.Eq over 18.43 m (370.47 – 388.90 m), within a broader skarn zone of 91.98 g/t Ag.Eq over 99.53 m (316.42 – 415.95 m).
- Mineralization in hole 21-54 is located approximately 190 m above the current Fernandez Zone resource envelope, and 150 m above hole 21-53 which intersected 104.64 g/t Ag.Eq over 50.17 m (reported April 14, 2021).
- Hole 21-55 intersected 84.54 g/t Ag.Eq over 25.55 m (276.00 – 301.55 m) of skarn mineralization, including two intervals of 94.31 g/t Ag.Eq over 9.1 m (279.00 – 288.10 m) and 99.97 g/t Ag.Eq over 10.9 m (290.65 – 301.55 m) approximately 35 m to the south of and 265 m above the Fernandez zone.

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

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

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

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

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

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

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

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

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

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

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

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

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

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

On September 08, 2021 the Company announced the complete results from diamond drillhole 21-57, part of an exploration program targeting bulk-tonnage mineralization on the San Diego Project. Key highlights from hole 21-57 include:

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

In October, the Company announced the commencement of drilling an additional 4,500 metres on the San Diego Project as a follow up to the 4,716 m of diamond drilling that has already been completed and reported in 2021.

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

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

impact on operations. From time-to-time various Mexican government facilities have closed temporarily, however management believes businesses will continue to be allowed to operate and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors described under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

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

Outlook

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

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

Financial Highlights

Three months ended September 30, 2021 compared with three months ended September 30, 2020

The Company's net loss totaled \$684,665 for the three months ended September 30, 2021, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$3,245,148 with basic and diluted loss per share of \$0.02 for the three months ended September 30, 2020. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Mineral property expenses of \$209,713 for the three months ended September 30, 2021, is higher than mineral property expenses of \$19,179 for the three months ended September 30, 2020. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration expenditures.
- Professional fees decreased in the three months ended September 30, 2021, to \$37,438 compared with \$40,199 for the same period in 2020, primarily due to lower corporate activity requiring external professional support services.
- Salaries increased in the three months ended September 30, 2021, to \$71,946 compared with \$nil for the same period in 2020, primarily due to new employees hired in Q4 2020.

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

- Stock based compensation decreased in the three months ended September 30, 2021, to \$nil compared with \$2,725,819 for the same period in 2020. The decrease is due to nil option granted in the three months ended September 30, 2021 compared to 9,900,000 during the three months ended September 30, 2020. The stock options all vested immediately.
- Unrealized loss on change in fair value of marketable securities decreased in the three months ended September 30, 2021, to \$14,000 compared with an unrealized loss of \$16,808 for the same period in 2020. The decrease in unrealized loss was due to the change in fair value of marketable securities.
- All other expenses related to general working capital purposes.

Nine months ended September 30, 2021 compared with nine months ended September 30, 2020

The Company's net loss totaled \$3,201,968 for the nine months ended September 30, 2021, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$3,834,075 with basic and diluted loss per share of \$0.03 for the nine months ended September 30, 2020. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Mineral property expenses of \$1,562,964 for the nine months ended September 30, 2021, is higher than mineral property expenses of \$84,517 for the nine months ended September 30, 2020. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration expenditures.
- Management and consulting fees increased in the nine months ended September 30, 2021, to \$845,292 compared with \$569,364 for the same period in 2020, primarily due to change of management and increased exploration activity.
- Professional fees increased in the nine months ended September 30, 2021, to \$214,363 compared with \$125,722 for the same period in 2020, primarily due to higher corporate activity requiring external professional support services.
- Salaries increased in the nine months ended September 30, 2021, to \$160,401 compared with \$nil for the same period in 2020, primarily due to new employees hired in Q4 2020.
- Stock based compensation decreased in the nine months ended September 30, 2021, to \$nil compared with \$2,900,972 for the same period in 2020. The decrease is due to nil option granted in the nine months ended September 30, 2021 compared to 12,400,000 during the nine months ended September 30, 2020. The stock options all vested immediately.
- Realized gain on sale of marketable securities increased in the nine months ended September 30, 2021, to \$44,226 compared with a realized gain of \$8 the same period in 2020. The increase in realized gain was due to the sale of marketable securities for gross proceeds of \$93,015 compared with gross proceeds of \$21,401 for the same period in 2020.

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

- Unrealized loss on change in fair value of marketable securities increased in the nine months ended September 30, 2021, to \$80,219 compared with an unrealized gain of \$10,044 for the same period in 2020. The increase in unrealized loss was due to the change in fair value of marketable securities.

All other expenses related to general working capital purposes.

The Company's total assets as of September 30, 2021 were \$7,598,444 (December 31, 2020 - \$8,900,793) against total liabilities of \$216,976 (December 31, 2020 - \$778,499). The decrease in total assets of \$1,302,349 resulted from cash spent on exploration and evaluation expenditures and operating costs which was offset by cash proceeds of \$2,478,445 from warrants exercised and cash proceeds from sale of marketable securities of \$93,015. The Company has sufficient current assets to pay its existing liabilities of \$216,976 at September 30, 2021.

Cash Flows

As of September 30, 2021, the Company had cash and cash equivalents of \$6,948,803. The decrease in cash and cash equivalents of \$1,452,354 from the December 31, 2020 cash and cash equivalents balance of \$8,401,157 was a result of cash outflows in operating activities of \$4,024,119, cash inflows in investing activities of \$93,015 and cash inflows in financing activities of \$2,478,445.

Operating activities were affected by adjustments of realized gain on sale of marketable securities of \$44,226, unrealized loss on change in fair value of marketable securities of \$80,219, foreign exchange of \$17,608, and net change in non-cash working capital balances of \$840,536 because of an increase in sale taxes receivable of \$316,712, a decrease in prepaid expenses of \$37,699 and a decrease in trade payables of \$561,523.

Cash provided by investing activities was \$93,015 for the nine months ended September 30, 2021. This related to proceeds from sale of marketable securities of \$93,015.

Cash provided by financing activities was \$2,478,445 for the nine months ended September 30, 2021. Financing activities were affected by the proceeds from warrants exercised of \$2,478,445.

Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately \$6.9M as of September 30, 2021 is adequate to cover current expenditures and exploration expenses for the coming year.

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

The Company has commenced evaluating strategic opportunities to add shareholder value through merger and acquisitions or by acquiring projects directly. The Company will focus primarily on silver projects and opportunities in the Americas, however, the Company may explore opportunities in other regions or with a focus on minerals other than or in addition to silver if advantageous to the Company. The activities of the

Golden Tag Resources Ltd.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

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

Regardless of whether the Company discovers a significant silver deposit, its working capital of \$7,381,468 as of September 30, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2022.

The following table summarizes the Company’s expenditures incurred:

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
	(\$)	(\$)	(\$)	(\$)
Summary of exploration expenditures				
Drilling	5,761	nil	668,016	nil
Consulting fees	155,676	nil	578,766	28,346
Other	8,577	12,526	103,432	43,739
Travel expenses	nil	nil	72,260	nil
Salaries and labour	33,784	2,140	100,568	7,466
Lodging and expenses	5,915	4,513	39,922	4,966
Total exploration expenditures	209,713	19,179	1,562,964	84,517

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.

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

Remuneration includes the following expenses:

	Three Months Ended September 30, 2021 (\$)	Three Months Ended September 30, 2020 (\$)	Nine Months Ended September 30, 2021 (\$)	Nine Months Ended September 30, 2020 (\$)
Management and administration fees paid to private companies controlled by directors and officers	127,385	269,718	456,155	505,179
Mineral properties expenditures paid to private companies controlled by directors	nil	10,925	nil	30,311
Professional fees paid to private companies controlled by directors and officers	10,779	47,696	75,239	58,324
Listing, filing and transfer agency fees paid to private companies controlled by officers	2,357	nil	7,260	nil
Stock based compensation	146,000	2,725,819	292,000	2,900,972
Total	286,521	3,054,158	830,654	3,494,786

Included in management and administration fees paid to private companies controlled by directors and officers for the three and nine months ended September 30, 2021 is \$nil (three and nine months ended September 30, 2020 - \$nil and \$145,000, respectively) paid to a private company controlled by the former Chief Financial Officer according to the executive services agreement as a severance payment. This is a non-recurrent payment.

Included in trade payables are amounts due to companies owned and controlled by key management personnel of \$49,915 and to directors of \$90,000 (December 31, 2020 - \$569,744 and \$23,006).

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

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

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

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2020, available on SEDAR at www.sedar.com.

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

Golden Tag Resources Ltd.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

“will” be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant silver deposit, its working capital of \$7,381,468 as of September 30, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2022	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2022, and the costs associated therewith, will be consistent with the Company’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company’s properties may contain economic deposits of minerals	The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company’s properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions

Golden Tag Resources Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

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

Golden Tag Resources Ltd.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2021
Dated: November 18, 2021

Forward-looking statements	Assumptions	Risk factors
	management is aware of all applicable environmental obligations	conditions; the possibility that future exploration results will not be consistent with the Company’s expectations; changes in environmental and other applicable legislation and regulation

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

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

Subsequent Events

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

(ii) On October 13, 2021, the Company announced that the 2021 exploration program has been expanded to include an additional 4,500 m of diamond drilling on the Company’s 100% owned San Diego Project, located in Durango Mexico. The expanded exploration program is a follow up to the 4,716 m of diamond drilling that has already been completed and reported in 2021.