



GOLDEN TAG RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2022

(EXPRESSED IN CANADIAN DOLLARS)

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operation of Golden Tag Resources Ltd. (the "**Company**" or "**Golden Tag**") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 25, 2023, unless otherwise indicated.

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

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

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

Description of Business and Nature of Operations

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

The Company currently holds a 100% interest, subject to a 2% NSR, in the San Diego Project, in Durango, Mexico. The San Diego property is among the largest undeveloped silver assets in Mexico and is located within the prolific Velardeña Mining District. Velardeña hosts several mines having produced silver, zinc, lead and gold for over 100 years.

Financial and Operating Highlights

Corporate

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

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

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

On December 7, 2022, the Company entered into a definitive asset purchase agreement with First Majestic Silver Corp. ("**FMS**") to acquire a 100% interest in the La Parilla Silver Mine Complex ("**La Parilla**") in the locality of San Jose de la Parilla, Durango, Mexico (the "**Transaction**"). Refer to the heading "Definitive Asset Purchase Agreement" below for more details.

During the year ended December 31, 2022, a total of 8,999,409 warrants were exercised for aggregate gross proceeds of \$674,956.

During the year ended December 31, 2022, 12,500,000 warrants with an exercise price of \$0.40 and 1,198,130 warrants with an exercise price of \$0.28 expired unexercised.

During the year ended December 31, 2022, a total of 500,000 options were exercised for aggregate gross proceeds of \$25,000.

During the year ended December 31, 2022, 500,000 options with an exercise price of \$0.05 expired unexercised.

On March 30, 2023, the Company announced that it closed the first tranche of a non-brokered private placement of subscription receipts. The gross proceeds received under the first tranche combined with

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

those to be received pursuant to subscription commitments secured by the Company will result in aggregate gross proceeds of \$5.7 million.

On April 14, 2023, the Company announced that it closed a second tranche of the non-brokered private placement of subscription receipts. The gross proceeds received under the second tranche combined with those to be received pursuant to subscription commitments secured by the Company will result in aggregate gross proceeds of \$1.19 million.

Trends and Economic Conditions

Management regularly monitors economic conditions, estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global silver prices;
- Demand for silver and the ability to explore for silver;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar, United States dollar and Mexican Peso; and
- The Company's ability to obtain funding on favourable terms, or at all.

At the date of this MD&A, the Canadian federal government and the Mexican government have not introduced measures that have directly impeded the operational activities of the Company. The Company was required to implement certain new working procedures at the San Diego project, but without significant impact on operations. From time-to-time various Mexican government facilities have closed temporarily, however management believes businesses will continue to be allowed to operate and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

Outlook

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

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

Selected Annual Financial Information

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Revenues	-	-	-
Finance income	83,552	17,316	8,932
Net loss	(2,879,476)	(4,800,080)	(5,139,978)
Net loss per share - basic	(0.01)	(0.03)	(0.04)
Net loss per share - diluted	(0.01)	(0.03)	(0.04)
	As at December 31, 2022 (\$)	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	7,094,233	6,551,058	8,900,793
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2022, consisted primarily of management and consulting fees of \$844,365, mineral property expenses of \$1,148,146, professional fees of \$339,951, salaries of \$259,660 and promotion costs of \$190,791.
- The net loss for the year ended December 31, 2021, consisted primarily of management and consulting fees of \$1,531,655, mineral property expenses of \$2,225,828, professional fees of \$263,030, salaries of \$245,414 and promotion costs of \$202,893.
- The net loss for the year ended December 31, 2020, consisted primarily of management and consulting fees of \$1,309,479, mineral property expenses of \$246,610, professional fees of \$247,041, stock-based compensation of \$2,983,557 and promotion costs of \$106,147.
- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends" above and "Risk Factors" below.

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

Environmental Contingency

The Company's operations are subject to governmental laws and regulations regarding environmental protection. Environments' consequences, their impact and their duration are difficult to determine. To the best of its knowledge, management believes that the Company's operations are in compliance with all applicable laws and regulations. Provisions for estimated costs are recorded when environmental remedial efforts are likely and costs can be reasonably estimated.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Selected Quarterly Information

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Basic and Diluted Loss Per Share ⁽⁹⁾ (\$)	
2021-March 31	-	(1,400,450) ⁽¹⁾	(0.01)	7,278,952
2021-June 30	-	(1,116,853) ⁽²⁾	(0.01)	6,531,297
2021-September 30	-	(684,665) ⁽³⁾	(0.00)	7,598,444
2021-December 31	-	(1,598,112) ⁽⁴⁾	(0.01)	6,551,058
2022-March 31	-	(1,533,927) ⁽⁵⁾	(0.01)	7,880,526
2022-June 30	-	(502,807) ⁽⁶⁾	(0.00)	7,693,483
2022-September 30	-	(336,703) ⁽⁷⁾	(0.00)	7,194,705
2022-December 31	-	(506,039) ⁽⁸⁾	(0.00)	7,094,233

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

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

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

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

(5) Net loss of \$1,533,927 principally relates to administrative costs of \$25,695, foreign exchange of \$49,983, listing, filing and transfer agency fees of \$22,054, management, consulting fees and directors' fees of \$164,808, mineral property expenses of \$956,341, promotion costs of \$49,915, professional fees of \$158,589, rent of \$34,515, salaries of \$75,377 and shareholder information of \$9,715. These costs were offset by finance income of \$2,565 and unrealized gain on change in fair value of marketable securities of \$10,500.

(6) Net loss of \$502,807 principally relates to administrative costs of \$7,807, listing, filing and transfer agency fees of \$28,903, management, consulting fees and directors' fees of \$186,487, mineral property expenses of \$122,551, promotion costs of \$55,137, professional fees of \$39,494, rent of \$44,450, salaries of \$73,963, shareholder information of \$3,925 and unrealized loss on change in fair value of marketable securities of \$17,500. These costs were offset by foreign exchange of \$68,532 and finance income of \$8,878.

(7) Net loss of \$336,703 principally relates to administrative costs of \$19,992, listing, filing and transfer agency fees of \$12,142, management, consulting fees and directors' fees of \$198,780, mineral property expenses of \$53,324, promotion costs of \$49,518, professional fees of \$113,864, rent of \$11,089, salaries of \$71,536, shareholder information of \$4,300 and unrealized loss on change in fair value of marketable securities of \$3,500. These costs were offset by foreign exchange of \$174,500 and finance income of \$26,842.

(8) Net loss of \$506,039 principally relates to administrative costs of \$15,719, foreign exchange of \$38,458, listing, filing and transfer agency fees of \$18,679, management, consulting fees and directors' fees of \$294,290, mineral property expenses of \$15,930, promotion costs of \$36,221, professional fees of \$28,004, rent of \$47,353, salaries of \$38,784 and shareholder information of \$28,368. These costs were offset by finance income of \$45,267 and unrealized gain on change in fair value of marketable securities of \$10,500.

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

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

Financial Highlights

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

The Company's net loss totaled \$506,039 for the three months ended December 31, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$1,598,112 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Mineral property expenses of \$15,930 for the three months ended December 31, 2022, is lower than mineral property expenses of \$662,864 for the three months ended December 31, 2021. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration expenditures.
- Professional fees decreased in the three months ended December 31, 2022, to \$28,004 compared with \$48,667 for the same period in 2021, primarily due to lower corporate activity requiring external professional support services.
- Unrealized gain on change in fair value of marketable securities increased in the three months ended December 31, 2022, to \$10,500 compared with an unrealized loss of \$3,500 for the same period in 2021. 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.

All other expenses related to general working capital purposes.

Year ended December 31, 2022 compared with year ended December 31, 2021

The Company's net loss totaled \$2,879,476 for the year ended December 31, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$4,800,080 with basic and diluted loss per share of \$0.03 for the year ended December 31, 2021. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Mineral property expenses of \$1,148,146 for the year ended December 31, 2022, is lower than mineral property expenses of \$2,225,828 for the year ended December 31, 2021. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration expenditures.

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

- Professional fees increased in the year ended December 31, 2022, to \$339,951 compared with \$263,030 for the same period in 2021, primarily due to higher corporate activity requiring external professional support services.
- Realized gain on sale of marketable securities decreased in the year ended December 31, 2022, to \$nil compared with a realized gain of \$44,226 the same period in 2021. The decrease in realized gain was due to the sale of marketable securities for gross proceeds of \$nil compared with gross proceeds of \$93,015 for the same period in 2021.
- Unrealized loss on change in fair value of marketable securities decreased in the year ended December 31, 2022, to \$nil compared with an unrealized loss of \$83,719 for the same period in 2021. 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.

All other expenses related to general working capital purposes.

The Company's total assets as of December 31, 2022 were \$7,094,233 (December 31, 2021 - \$6,551,058) against total liabilities of \$441,481 (December 31, 2021 - \$760,137). The increase in total assets of \$543,175 resulted from cash spent on exploration and evaluation expenditures and operating costs which was offset by cash proceeds of \$3,250,000 from private placements completed in February 2022, cash proceeds of \$667,606 from warrants exercised and cash proceeds of \$25,000 from stock options exercised. The Company has sufficient current assets to pay its existing liabilities of \$441,481 on December 31, 2022.

Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately \$6.6 million as of December 31, 2022 is adequate to cover current expenditures and exploration expenses for the coming year.

In addition, on March 30, 2023 and April 14, 2023, the Company announced that it closed the first and second tranche respectively of a non-brokered private placement of subscription receipts. The gross proceeds received under the two tranches combined with those to be received pursuant to subscription commitments secured by the Company will result in aggregate gross proceeds of \$6.89 million.

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

The Company has commenced evaluating strategic opportunities to add shareholder value through merger and acquisitions or by acquiring projects directly. The Company will focus primarily on silver projects and opportunities in the Americas; however, the Company may explore opportunities in other regions or with a focus on minerals other than or in addition to silver if advantageous to the Company. The activities of the Company are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

As of December 31, 2022, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, its working capital of \$6,652,752 as of December 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2023.

Cash Flows

As of December 31, 2022, the Company had cash and cash equivalents of \$6,605,991. The increase in cash and cash equivalents of \$288,428 from the December 31, 2021 cash and cash equivalents balance of \$6,317,563 was a result of cash outflows in operating activities of \$3,564,243 and cash inflows in financing activities of \$3,872,197.

Operating activities were affected by adjustments of foreign exchange of \$111,364, and net change in non-cash working capital balances of \$573,403 because of an increase in sale taxes receivable of \$3,180, an increase in prepaid expenses of \$251,567 and a decrease in trade payables of \$318,656.

Cash provided by financing activities was \$3,872,197 for the year ended December 31, 2022. Financing activities were affected by the proceeds from private placements of \$3,250,000, warrants exercised of \$667,606 and stock options exercised of \$25,000, which was offset by share issue costs of \$70,409.

Mineral Exploration Properties

Property Description

San Diego Property, Mexico:

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

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.

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

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

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

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

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

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

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

Expenditures

Exploration expenditures of \$1,148,146 were incurred in 2022, mainly related to the Phase 7 diamond drilling program. The total spending on the property as at December 31, 2022, including an amount of \$792,421 in 2016 to acquire the remaining 50% interest in the property is \$11,888,729.

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Summary of exploration expenditures			
Drilling	697,663	1,068,339	nil
Consulting fees	305,457	754,489	175,503
Salaries and labour	55,135	138,910	32,890
Other	72,341	120,978	nil
Travel expenses	nil	81,721	32,012
Lodging and expenses	17,550	61,391	6,205
Total exploration expenditures	1,148,146	2,225,828	246,610
Cumulative exploration expenditures since inception	11,888,729	10,740,583	8,514,755

Exploration programs and estimated costs

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

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

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

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

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

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

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

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

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

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

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

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

Consistent with other previously reported holes, high-grade mineralization was encountered to the south, outside of the existing Endoskarn mineralized envelope. Geologically, it was determined the Trovador and Fernandez Zones merge into one continuous zone of mineralization in hole 21-61W1 at 960 m elevation (690 m vertical depth), and at lower vertical elevations as observed in historical holes 08-35, 11-44, 12-47, 12-49, 12-50W2 and 21-60A.

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

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

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

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

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

The northeast trending CSplay Zone was cut deeper downhole in hole 22-63 returning 1095 g/t Ag.Eq over 0.57 m (392.33 to 392.90 m). This CSplay intersection is located approximately 75 m southwest and 75 vertical m below the high-grade results within holes 21-61 & 61A including 1,064 g/t Ag.Eq over 0.5 m, 1,004 g/t Ag.Eq over 1.22 m and 1,110 g/t Ag.Eq over 0.65 m, as previously reported on February 15, 2022. The CSplay Zone can be traced over a strike length of 300 m on the property.

On April 6, 2022, the Company announced diamond drill results from hole 22-64 which tested the 57 Target. Key highlights include:

- 60 g/t Ag.Eq over 73.50 metres ("m") commencing from surface, further highlighting the opportunity for open pit style mineralization located directly above the Fernandez Zone
- 317 g/t Ag.Eq over 0.6 m within the Montanez Zone
- 405 g/t Ag.Eq over 0.7 m within the Canta Zone
- Several high-grade intersections within the Rata Zone, including 422 g/t Ag.Eq over 0.63 m and 331 g/t Ag.Eq over 1.04 m

Hole 22-64 was drilled at a shallow dip (-45 degrees) from the same setup as hole 21-57 (-78 degrees) to further test the 57 Target Area, a series of epithermal breccias and quartz-carbonate-sulphide veins which returned 72 g/t Ag.Eq over 273.7 m, including 861 g/t Ag.Eq over 10.0 m, as previously reported in news releases dated September 8 and May 27, 2021 discussing hole 21-57. Mineralization within the 57 Target Area is a complex interplay of several vein trends proximal to the southern contact of the Central Diorite, notably late-stage northeast trending epithermal veins of the 57 NE A and 57 NE B trends intersecting with the west-northwest trending San Jose Zone system of quartz-sulfide veins with associated albite alteration. The San Jose Zone has been identified over a minimum strike length of 150 m and down to a minimum vertical depth of 290 m.

Hole 22-64 intersected the 57 Target Area from surface returning 60 g/t Ag.Eq over 73.50 m (7.90 to 81.40 m), which includes higher-grade intervals of 980 g/t Ag.Eq over 0.91 m (28.09 to 29.00 m) and 441 g/t Ag.Eq over 2.80 m (29.70 to 32.50 m). The bottom of the 57 Target mineralization at 81.40 m in hole 22-64 is located approximately 240 vertical m above the bottom of the 57 Target mineralization at 303.20 m in hole 21-57 (72 g/t Ag.Eq over 273.7 m), which extends the total vertical depth commencing from surface to approximately 290 m. This broad zone of potential open pit style mineralization has now been identified over an approximate 75 m x 50 m area.

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

Hole 22-64 was extended to cut across the Montanez, Canta and Rata Zones intersecting 317 g/t Ag.Eq over 0.60 m (185.45 to 186.05 m) (inclusive of 3.64 g/t Au), 405 g/t Ag.Eq over 0.70 m (238.20 to 238.90 m) and 422 g/t Ag.Eq over 0.63 m (284.37 to 285.00 m) and 331 g/t Ag.Eq over 1.04 m (286.12 to 287.16 m), respectively. La Rata is a series of east-west trending quartz-sulfide veins which can be traced for over 500 m strike length on the property.

Open Pit Style Mineralization Observed Within Historic Holes

The database contains four additional diamond drill holes within a radius of 100 m that were observed to contain open pit style mineralization along with holes 21-57 and 22-64:

- Hole 07-24 returned 55 g/t Ag.Eq over 40.27 m (29.68 to 69.95 m), located 10 m to the east of hole 21-57.
- Hole 06-10 returned 49 g/t Ag.Eq over 224.85 m (14.60 to 239.45 m), located approximately 50 m east of hole 21-57.
- Hole 20-51 returned 50 g/t Ag.Eq over 35.46 m (93.20 to 128.66 m) and 45 g/t Ag.Eq over 91.84 m (202.66 to 294.50 m) occurring at approximately the same depth as the mineralization at 273.65 m in hole 21-57 (see news release dated April 14, 2021), located downdip to the south of holes 07-24, 21-57, and 22-64.
- Commencing from surface, hole 06-09 returned 60 g/t Ag.Eq over 211.60 m (2.10 to 213.70 m), located approximately 125 m to the northeast of hole 21-57. The mineralization in hole 06-09 is proximal to the contact of the Central Diorite and may be related to the 57 Target.

The Company is planning to conduct follow-up drilling to better understand the orientation and continuity of the potential open pit style mineralization within proximity of the 57 Target Area.

On May 5, 2022, the Company announced results from holes 22-65A and 65B which targeted the western extension of the Fernandez Zone. Key highlights include:

- High-grade intersections located close to surface, including 1,551 g/t Ag.Eq over 0.60 m, and 1,194 g/t Ag.Eq over 0.65 m in the Rata Zone
- 174 g/t Ag.Eq over 16.48 m, including 690 g/t Ag.Eq over 2.50 m, within the Canta Zone
- 363 g/t Ag.Eq over 4.27 m within the CSplay Zone
- 93 g/t Ag.Eq over 395 m, including a higher-grade interval of 109 g/t Ag.Eq over 186 m, of Fernandez Zone mineralization beyond the western limit of the previously established resource envelope, approximately 70 m NW of historical hole 12-47

Holes 22-65A and 65B were drilled from the same setup to test the western extension of the Fernandez Zone. Hole 22-65A was abandoned at 252 m due to excessive deviation and hole 22-65B was successfully completed to target.

Holes 22-65A and 65B cut across the several quartz-sulphide veins from the east-west trending Rata Zone at the top of both holes intersecting 1,551 g/t Ag.Eq over 0.60 m (94.55 to 95.15 m) and 1,194 g/t Ag.Eq over 0.65 m (102.55 to 103.20 m) in hole 22-65A and 312 g/t Ag.Eq over 1.20 m (154.35 to 155.55 m) in hole 22-65B. Both holes then progressed into the east-west trending quartz-sulphide veins of the Canta Zone where hole 22-65B intersected 690 g/t Ag.Eq over 2.50 m (242.70 to 245.20 m) within a broader interval of 174 g/t Ag.Eq over 16.48 m (236.80 to 253.28 m). Hole 22-65B continued into quartz-sulphide veins of the northeast trending CSplay Zone returning 363 g/t Ag.Eq over 4.27 m (350.20 to 354.47 m) and progressed through the Montanez Zone and Midzone.

Hole 22-65B intersected bulk tonnage Fernandez Zone mineralization at approximately 630 m vertical depth from surface returning 93 g/t Ag.Eq over 395.10 m (632.60 to 1027.70 m), including a higher-grade interval of 109 g/t Ag.Eq over 185.90 m (840.60 to 1026.50 m). The mineralization was observed to be consistent throughout the interval, with a maximum dilution interval of 4.5 m. The Fernandez Zone interval includes several subintervals of higher-grade copper mineralization, most notably 0.41% Cu over 12.10 m (982.40 to 994.50 m), that are spatially associated with a feldspar porphyry monzodiorite, which is a distinct unit within the central diorite in this area.

The Fernandez Zone intercept within hole 22-65B lies beyond the western limit of the resource envelope, established in the 43-101 Technical Report Mineral Resource Estimate prepared by SGS Canada effective April 2013. In the resource estimate, the Fernandez Zone resource envelope had been extended out approximately an average of 70 m to the west of the westernmost historical hole 12-47, into an area with no drill data. The results from holes 22-65B and 21-58 (102 g/t Ag.Eq over 191.57 m) confirm that this projected extension was accurate, and will also potentially extend the Fernandez Zone resource envelope a further minimum 70 m to the northwest, depending on the resource estimation assumptions employed. The potential extension of the Fernandez Zone, based on the results from holes 22-65B and 21-58, would measure approximately 140 m x 70 m in the horizontal plane and 530 m in the vertical plane (1174 mASL to 644 mASL elevation or 476 m to 1006 m vertical depth from surface:1650 mASL elevation). No drill holes exist to the west of hole 22-65B and thus the Fernandez Zone remains open to the west.

Furthermore, the Fernandez Zone in hole 22-65B lies an average of 100 m to the south of the 1849 Zone, described in a Company news release dated September 8, 2021, where hole 07-18 returned 83 g/t Ag.Eq over 101.11 m (813.99 to 915.10 m), hole 12-49 returned 169 g/t Ag.Eq over 42.03 m (440.88 to 482.91 m), and hole 21-57 returned 84 g/t Ag.Eq over 134.37 m (521.88 to 656.25 m). As was previously reported, it was observed during the relogging of historic hole 07-18 that mineralization within the 1849 Zone is like that found in the Fernandez Zone, being comprised of quartz-sulfide vein, stringer and stockwork zones within green and brown exoskarn and red garnet endoskarn. It is possible that the two zones merge, which would extend the Fernandez Zone a further 100 m to the north of hole 22-65B.

The Fernandez Zone is steeply plunging cigar-shaped structure characterized by green and brown garnet exoskarn and red garnet endoskarn sulphide mineralization (pyrite-pyrrhotite-sphalerite-galena) contained within quartz-sulphide stockwork veins, breccias, and massive sulphide zones which are spatially associated with the contacts of diorite intrusive bodies. The Fernandez Zone was divided into 2 subunits in

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

the 2013 SGS Canada resource estimate - Endoskarn and Fringe - which respectively correspond to a higher-grade core unit with stockwork mineralization within and proximal to the southern contact of the Central Diorite intrusive, surrounded by an outer section of lower-grade skarn mineralization hosted for the most part in altered limestones.

On September 21, 2022, the Company announced metallurgical test results from mineralization contained within the Fernandez Zone. Key highlights include:

- First ever metallurgical results performed on the Fernandez Zone demonstrates Endoskarn mineralization is amenable to conventional flotation techniques
- 76% of the Ag and 84% of the Pb were recovered to a bulk concentrate containing 51% Pb, 4700 g/t Ag, 3.11% Zn, 5.27% Cu, and 2.23 g/t Au
- Cu and Au recoveries within the bulk concentrate had significant improvements over previous test work
- 84% of the zinc was recovered to a concentrate grading 47% zinc

The metallurgical test work was conducted by ALS Metallurgy in Kamloops, BC under the direction of Adam Johnston of Transmin Metallurgical Consultants. Six samples of ¼ drill core taken over 6 metre intervals were selected from three drill holes completed within the Fernandez Zone, designed to be representative of the Fernandez Zone lithologies and geochemistry. The samples were subjected to detailed mineralogy, including mineral assemblage, texture, and mineral liberation assessments at ALS. The samples were analyzed using a Trace Metal Search (TMS) technique focused on silver which concluded that silver is mainly present as freibergite. A 27-kilogram composite (SAC-001) of four samples from the Endoskarn Zone was analyzed by Particle Mineral Analysis (PMA) to determine mineral liberation parameters prior to proceeding with flotation tests. The flotation development comprised the evaluation of rougher and cleaner stages and an open circuit flowsheet was established using conventional reagents and techniques. Approximately 76% of the Ag and 84% of the Pb were recovered to a bulk lead concentrate grading approximately 4700 g/t silver, 51% Pb, 3.1% Zn, 5.3% Cu, and 2.23 g/t Au.

As compared to the metallurgical test results established in the NI 43-101 Technical Report Mineral Resource Estimate prepared by SGS Canada effective April 2013, this initial test work has improved predictions for the silver recovery from 71% to 76% in the bulk Pb concentrate, while increasing the concentrate grade from 3623 g/t Ag up to 4700 g/t Ag, and demonstrated substantial improvements in Cu and Au recoveries. There was also an improvement in the predicted zinc recovery from 81% to 84% in the zinc concentrate.

Additional metallurgical test work is required to further optimize the flotation conditions before proceeding with locked cycle testing.

(2) All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths as a full interpretation of actual orientation of mineralization is not complete. Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1650/oz Au, and \$3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2022. Drill intercepts quoted from historical holes reported prior to 2022 were calculated using the current silver equivalent parameters outlined above.

Technical Information

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

Capital management policies and procedures

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Company's capital items are cash and cash equivalents, marketable securities and share capital. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The property in which the Company currently has an interest is in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the year ended December 31, 2022. The Company is not subject to externally imposed capital requirements.

Financial instruments risks

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in note 3 in the Company's consolidated financial statements. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below. The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and market risk on the marketable securities. No changes were made in the objectives, policies and processes during the reporting periods.

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

Foreign currency risk

Most of the Company's transactions are carried out in Canadian dollars. Exposures to currency exchange rates arise from the Company's expenses in foreign currency, which are primarily denominated in US dollars and Mexican Pesos since a portion of the Company's expenditures related to exploration and evaluation activities are incurred in US dollars and Mexican Pesos. The Company does not enter into arrangements to hedge its foreign exchange risk.

Financial instruments denominated in foreign currency are as follows:

	December 31, 2022 (\$)	December 31, 2021 (\$)
Short term exposure – US Dollars		
Cash and cash equivalents	190,843	375,889
Trade payables	(57,414)	(26,764)
Total	133,429	349,125

	December 31, 2022 (\$)	December 31, 2021 (\$)
Short term exposure – Mexican Pesos		
Cash and cash equivalents	54,059	213,389
Total	54,059	213,389

At December 31, 2022, with other variables unchanged, a 10% change in the US/CDN and Peso/CDN exchange rate would impact pre-tax income by approximately \$18,072 and \$376, respectively (2021 - \$44,262 and \$1,043, respectively). Exposure to foreign exchange rates varies during the period depending on the volume of foreign transaction.

Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets. The credit risk is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

The Company's liabilities have contractual maturities of 30 days from receipt as summarized below:

	December 31, 2022 (\$)	December 31, 2021 (\$)
Trade payables	441,481	760,137

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date. Where the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

Related Party Transactions

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

Transactions with key management personnel

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

Remuneration includes the following expenses:

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Management and administration fees paid to private companies controlled by directors and officers	555,967	1,113,900
Professional fees paid to private companies controlled by directors and officers	96,532	89,100
Listing, filing and transfer agency fees paid to private companies controlled by officers	3,525	8,145
Director fees	146,000	292,000
Total	802,024	1,503,145

Included in trade payables are amounts due to companies owned and controlled by key management personnel of \$85,305 and to directors of \$65,000 (December 31, 2021 - \$577,516 and \$90,000).

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

Definitive Asset Purchase Agreement

On December 7, 2022, the Company entered into a definitive asset purchase agreement with FMS to acquire a 100% interest in the La Parrilla in the locality of San Jose de la Parrilla, Durango, Mexico (the "Transaction").

Transaction Summary

The Company will acquire 100% of the assets of the La Parrilla from FMS. In consideration, Golden Tag will pay to FMS the following:

- 143,673,684 common shares of Golden Tag ("**Consideration Shares**"), which at December 7, 2022 would equate approximately US\$20M at a deemed price of \$0.19 per Golden Tag share;
- Deferred payments totaling US\$13.5M, comprised of the following:
 - I. US\$2.7M on the earlier of 18 months post-closing, or upon receipt of certain approvals from the Mexican government;
 - II. US\$5.75M when either (a) 5 million ounces of Ag.Eq reserves are declared from the La Parrilla claims, or (b) 22 million ounces of Ag.Eq of measured and indicated resources are declared, from the La Parrilla claims;
 - III. US\$5.05M when a new zone is discovered on the La Parrilla claims inclusive of a NI 43-101 resource of 12.5 million ounces of Ag.Eq;Both II and III are payable in cash or common shares, at the election of Golden Tag. As noted in the Company's News Release dated April 14, 2023, the Company will not issue more than an aggregate of 45,068,581 common shares in satisfaction of the First Deferred Payment.
- FMS may distribute shares held in excess of a 19.9% issued and outstanding Golden Tag holdings (on a non-diluted basis) pro-rata to its shareholders ("**Excess Shares**").
- After closing, FMS will have a participation right to maintain its pro-rata interest in Golden Tag (to a maximum of 19.9%) in any future Golden Tag share issuances, subject to customary exceptions.
- The Consideration Shares held by FMS will be subject to the following contractual resale restrictions, in addition to any securities laws resale restrictions:
 - I. 25% subject to a 6-month resale restriction;
 - II. 25% subject to a 12-month resale restriction;
 - III. 25% subject to a 18-month resale restriction;
 - IV. 25% subject to a 24-month resale restriction.
- The resale restrictions above will not apply to the Excess Shares and will be subject to customary carve-outs in the event of a takeover bid or merger or acquisition transaction involving the common shares of Golden Tag.
- Shareholders, along with certain directors and officers of Golden Tag holding a total of 54M shares (representing approximately 25% of the Golden Tag's issued and outstanding shares as at December 7, 2022), have entered into voting and support agreements with Golden Tag pursuant to which they have agreed, among other things, to support the Transaction (which creates a new control person of Golden Tag) and to vote their Golden Tag shares in favour of the Transaction.
- FMS has also entered into a standard and customary voting support agreement with Golden Tag for a period that is the longer of (i) May 24, 2024, or (ii) FMS's ownership percentage of Golden Tag is greater than or equal to 19.9%. For the duration of the Support Agreement, other than in

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

respect of a change of control transaction, First Majestic shall either abstain or vote any Golden Tag Shares owned by First Majestic in favor of any recommendation of the Board of Directors of the Company.

Closing of the Transaction is expected to occur in the second half of 2023, and is subject to certain conditions including, but not limited to: (i) the approval of Golden Tag shareholders as a result of the Transaction creating a new control person; (ii) the completion by the Company of a private placement for minimum gross proceeds of \$9,000,000, as described below; (iii) the receipt of all necessary consents, approvals and authorizations (including the TSXV) and the Mexican Antitrust Commission) for the Transaction; and (iv) other conditions which are customary for a transaction of this type.

The Company has engaged SRK Consulting (Canada) Inc. to prepare an independent National Instrument 43-101 resource report on La Parrilla.

There is no finder's fee payable in connection with the Transaction; FMS and the Company are arm's length parties from each other and the Transaction is an Arm's Length Transaction (as such term is defined under the corporate finance manual of the TSXV).

Financing for the Acquisition

Concurrent with or prior to the closing of the Transaction, Golden Tag must complete a private placement to raise gross aggregate proceeds of \$9 million, inclusive of US\$2.7M subscribed for by FMS.

On March 30, 2023 and April 14, 2023, the Company announced that it closed the first and second tranche respectively of a non-brokered private placement of subscription receipts. The gross proceeds received under the two tranches combined with those to be received pursuant to subscription commitments secured by the Company will result in aggregate gross proceeds of \$6.89 million.

Share Capital

As at the date of this MD&A, the Company had a total of 216,824,566 common shares issued and outstanding. An additional 19,268,000 common shares are subject to issuance upon exercise of the following: 12,600,000 stock options and 6,668,000 common share purchase warrants. The stock options are each exercisable, when vested, to acquire one common share at exercise prices ranging from \$0.08 to \$0.36 per common share and with expiry dates ranging from May 28, 2025 to October 15, 2025. The warrants are exercisable to acquire one common share per whole warrant exercised, with exercise prices ranging from \$0.25 to \$0.40 per common share and with expiry dates ranging from February 8, 2024 to February 28, 2024.

Refer to the "Definitive Asset Purchase Agreement" section above for additional shares to be issued pursuant to the Transaction.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the consolidated financial

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

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

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

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

Risks and Uncertainties

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

Nature of Mining, Mineral Exploration and Development Projects

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

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

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

No Revenues

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

Foreign Exchange

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

Mineral Resource and Mineral Reserve Estimates may be Inaccurate

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

Title to Properties

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

Commodity Price Risk

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

Government Regulations, Permitting and Taxation

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

Health, Safety and Community Relations

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

Environmental Protection

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

environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

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

Global Financial Conditions

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

Infrastructure

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

Public Company Obligations

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

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

Covid-19 Risks

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

Strategic & Operational Risks

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

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

Liquidity risk and capital management

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

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Acquisition of La Parrilla

There can be no assurance that the acquisition of La Parrilla, as announced on December 7, 2022, will be completed as the transaction is subject to a number of conditions as described earlier within this document.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant silver deposit, its working capital of \$6,652,752 as of December 31, 2022 is anticipated to be adequate for it to continue operations for the twelve-month period ending December 31, 2023	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2023, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be	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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

Forward-looking statements	Assumptions	Risk factors
	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	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 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	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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

Forward-looking statements	Assumptions	Risk factors
	support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation
The acquisition of La Parilla	The Company will complete the acquisition of La Parilla; the shareholders of the Company will approve the Transaction; the Company will complete a private placement for minimum gross proceeds of \$9M, the Company will receive all necessary consents, approvals and authorizations for the Transaction	The Company will not complete the Transaction due to commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to complete the private placement; environmental compliance and changes in environmental and other applicable legislation and regulation; changes in economic and political conditions

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

Golden Tag Resources Ltd.
Management's Discussion & Analysis
Year Ended December 31, 2022
Dated: April 25, 2023

results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Additional Disclosure for Venture Issuers without Significant Revenue

Detail	Year ended December 31, 2022 \$	Year ended December 31, 2021 \$
Administrative costs	69,213	35,488
Foreign exchange	(154,591)	29,618
Listing, filing and transfer agency fees	81,778	66,746
Management and consulting fees	844,365	1,531,655
Mineral property expenses	1,148,146	2,225,828
Professional fees	339,951	263,030
Rent	137,407	138,060
Salaries	259,660	245,414
Shareholder information	46,308	39,171
Promotion costs	190,791	202,893
Total	2,963,028	4,777,903