FORM 5  
  
QUARTERLY LISTING STATEMENT

Name of Listed Issuer: \_\_\_\_\_Taiga Gold Corp.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Issuer”).

Trading Symbol: TGC

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

**General Instructions**

1. Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
2. The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

# There are three schedules which must be attached to this report as follows:

# SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

# SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

1. A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
2. A description of the transaction(s), including those for which no amount has been recorded.
3. The recorded amount of the transactions classified by financial statement category.
4. The amounts due to or from Related Persons and the terms and conditions relating thereto.
5. Contractual obligations with Related Persons, separate from other contractual obligations.
6. Contingencies involving Related Persons, separate from other contingencies.
7. **Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

1. summary of securities issued during the period,

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of Issue** | **Type of Security (common shares, convertible debentures, etc.)** | **Type of Issue (private placement, public offering, exercise of warrants, etc.)** | Number | **Price** | **Total Proceeds** | **Type of Consideration (cash, property, etc.)** | **Describe relationship of Person with Issuer (indicate if Related Person)** | **Commission Paid** |
| July4-2018 | Common shares | Exercise of EPL options | 72,500 | na | 6,598 | Cash | NR | nil |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

1. summary of options granted during the period,

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date | **Number** | **Name of Optionee**  **if Related Person**  **and relationship** | **Generic description of other Optionees** | **Exercise Price** | **Expiry Date** | **Market Price on date of Grant** |
| July20- 2018 | 1,000,000 | Tim Termuende  CEO & President, Director |  | 0.20 | Jul 23,2023 | 0.14 |
| July20- 2018 | 600,000 | Charles Downie,  Director |  | 0.20 | Jul 23,2023 | 0.14 |
| July20- 2018 | 500,000 | Glen Diduck,  CFO & Director |  | 0.20 | Jul 23,2023 | 0.14 |
| July20- 2018 | 400,000 | Darren Fach,  Director |  | 0.20 | Jul 23,2023 | 0.14 |
| July20- 2018 | 500,000 | Jesse Campbell,  COO & Director |  | 0.20 | Jul 23,2023 | 0.14 |
| July20- 2018 | 1,050,000 |  | Key Employees | 0.20 | Jul 23,2023 | 0.14 |
| July20- 2018 | 1,150,000 |  | Key Consultants | 0.20 | Jul 23,2023 | 0.14 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |

1. **Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

1. description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
2. number and recorded value for shares issued and outstanding,
3. description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
4. number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
5. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

**Timothy Termuende CEO & President, Director**

**Glen Diduck CFO & Director**

**Charles Downie Director**

**Jesse Campbell COO & Director**

**Darren Fach Director**

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 27, 2018 .

Timothy Termuende   
Name of Director or Senior Officer

*“Timothy Termuende”*   
Signature

CEO & President   
Official Capacity

|  |  |  |
| --- | --- | --- |
| ***Issuer Details***  Name of Issuer  Taiga Gold Corp. | For Quarter Ended  Sep 30-2018 | Date of Report  YY/MM/D  18/11/27 |
| Issuer Address  200, 44-12th Ave S | | |
| City/Province/Postal Code  Cranbrook, BC V1C 2R7 | Issuer Fax No.  (250 )426-6899 | Issuer Telephone No.  (250)426-0749 |
| Contact Name  Norm Jordan | Contact Position  Controller | Contact Telephone No.  (250)426-0749 |
| Contact Email Address  nej@eagleplains.com | Web Site Address  www.eagleplains.com | |

**Schedule A**

**TAIGA GOLD CORP.**

**(An Exploration Stage Corporation)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

For the periods ended

September 30, 2018 and 2017

**NOTICE TO READER OF THE**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim financial statements for the period ended September 30, 2018.

The Management of Taiga Gold Corp. is responsible for the preparation of the accompanying condensed interim financial statements as at September 30, 2018.

The condensed interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.

*“Timothy J Termuende” “Glen J Diduck”*

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Timothy J. Termuende, P. Geo Glen J. Diduck

President and Chief Executive Officer Chief Financial Officer

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| **TAIGA GOLD CORP.** | | |
| **(An Exploration Stage Corporation)** | | |
| **CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION** | | |
| (Unaudited – prepared by management) | | |
| (Expressed in Canadian dollars) | | |
|  |  |  |
|  | **September 30**  **2018** | December 31 2017 |
|  | **(unaudited)** | (audited) |
| **Assets** |  |  |
|  |  |  |
| **Current** |  |  |
| Cash | **$ 737,199** | $ 1 |
| Accounts receivable | **12,206** | - |
|  | **749,405** | 1 |
| **Exploration and evaluation assets** (Note 5) | **509,597** | 237,556 |
|  | **$ 1,259,002** | $ 237,557 |
|  |  |  |
| **Liabilities and Shareholders’ Equity** |  |  |
|  |  |  |
| **Current** |  |  |
| Accounts payable and accrued liabilities | **$ 118,638** | $ - |
| Premium on flow-through shares | **47,994** | - |
|  | **166,632** | - |
|  |  |  |
| **Shareholders’ equity** |  |  |
| Share capital (Note 10) | **2,242,234** | 1 |
| Contributed surplus | **22,846** | 1,071,371 |
| Deficit | **(1,172,710)** | (833,815) |
|  | **1,092,370** | 237,557 |
|  | **$ 1,259,002** | $ 237,557 |
|  |  |  |
| **Nature and continuance of operations** (Note 1) |  |  |
| **Commitments and contingencies** (Note 8) |  |  |
| **Subsequent event** (Note 13) |  |  |
|  |  |  |
|  |  |  |
| **On behalf of the Board:** |  |  |
|  |  |  |
| *“Timothy J Termuende”* Director |  |  |
| Mr. Timothy J. Termuende (Signed) |  |  |
|  |  |  |
| *“Glen J Diduck”* Director |  |  |
| Mr. Glen J. Diduck (Signed) |  |  |

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| **TAIGA GOLD CORP.** | | | | | | | |
| **(An Exploration Stage Corporation)** | | | | | | | |
| **CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS** | | | | | | | |
| (Unaudited – prepared by management) | | | | | | | |
| (Expressed in Canadian dollars) | | | | | | | |
|  | | |  | | |  | |
|  | Three Months | | | Nine Months | | |
|  | Ended Sep 30 | | | Ended Sep 30 | | |
|  | **2018** | 2017 | | **2018** | 2017 | |
|  |  |  | |  |  | |
| **Operating expenses** |  |  | |  |  | |
| Administration costs (Note 7) | **$ 70,928** | $24,132 | | **$ 120,236** | $ 79,032 | |
| Professional fees (Note 7) | **17,686** | 2,323 | | **41,359** | 8,891 | |
| Public company costs | **12,931** | 756 | | **42,790** | 4,009 | |
| Trade shows, travel and promotion | **19,500** | 2,997 | | **138,903** | 15,658 | |
|  |  |  | |  |  | |
| **Operating loss before other items** | **121,045** | 30,208 | | **343,288** | 107,590 | |
|  |  |  | |  |  | |
| **Other items** |  |  | |  |  | |
| Other income | **(2,061)** | - | | **(2,061)** | - | |
| Premium on flow-through shares | **(25,526)** | - | | **(27,231)** | - | |
| Share-based payments (Notes 6 and 7) | **8,546** | 369 | | **24,899** | 52,819 | |
|  |  |  | |  |  | |
| **Loss for the period** | **$102,004** | $30,577 | | **$338,895** | $160,409 | |
|  |  |  | |  |  | |
| **Net loss per share** – basic and diluted (Note 11) | **($0.00)** | ($0.00) | | **($0.01)** | ($0.00) | |
|  |  |  | |  |  | |
| **Weighted average number** |  |  | |  |  | |
| **of shares** – basic and diluted (Note 11) | **60,271,686** | 42,156,834 | | **37,094,429** | 42,156,834 | |

|  |  |  |
| --- | --- | --- |
| **TAIGA GOLD CORP.** | | |
| **(An Exploration Stage Corporation)** | | |
| **CONDENSED INTERIM STATEMENTS OF CASH FLOWS** | | |
| (Unaudited – prepared by management) | | |
| (Expressed in Canadian dollars) | | |
|  |  | |
|  |  |  |
| **For the nine months ended September 30,** | **2018** | 2017 |
|  |  |  |
| **Cash flows from operating activities** |  |  |
| Loss for the period | **$(338,895)** | $(160,409) |
| Adjustment for: |  |  |
| Share-based payments | **24,899** | 52,819 |
| Premium on flow-through shares | **(27,231)** | - |
|  | **(341,227)** | (107,590) |
| Changes in non-cash working capital items |  |  |
| Increase in accounts receivable | **(12,206)** | - |
| Increase in accounts payable and accrued liabilities | **118,638** | - |
|  | **(234,795)** | (107,590) |
|  |  |  |
| **Cash flows from financing activity** |  |  |
| Funding provided by Eagle Plains | **(5,599)** | 185,183 |
| Proceeds from issuance of shares | **1,058,900** | - |
| Share issuance costs | **(29,711)** | - |
| Proceeds from exercise of options | **13,880** | - |
|  | **1,037,470** | 185,183 |
|  |  |  |
| **Cash flows from investing activities** |  |  |
| Cash received for option payments | **75,000** | 52,500 |
| Exploration and evaluation assets expenditures | **(140,477)** | (102,593) |
|  | **(65,477)** | (77,593) |
|  |  |  |
| **Increase in cash and cash equivalents** | **737,198** | - |
|  |  |  |
| Cash and cash equivalents, beginning of period | **1** | 1 |
|  |  |  |
| **Cash and cash equivalents, end of period** | **$ 737,199** | $ 1 |
|  |  |  |
| **Cash and cash equivalents comprise:** |  |  |
| Bank deposits | **$ 234,671** | $ 1 |
| Term deposits | **502,528** | - |
|  | **$ 737,199** | $ 1 |
| The Company made no cash payments for interest or income taxes. |  |  |

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| --- | --- | --- | --- | --- | --- | --- |
| **TAIGA GOLD CORP.** | | | | | | |
| **(An Exploration Stage Corporation)** | | | | | | |
| **CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  (Unaudited – prepared by management) | | | | | | |
| (Expressed in Canadian dollars) | | | | | | |
|  |  |  |  | Funding |  |  |
|  |  |  |  | provided by |  |  |
|  |  |  |  | and expenses |  |  |
|  | Share Capital | | Contributed | paid by |  |  |
|  | Shares | Amount | Surplus | Eagle Plains | Deficit | Total |
| Balance, December 31, 2016 | - | $ - | $ 40,585 | $ 850,307 | $ (640,405) | $ 250,487 |
| Share-based payments | - | - | 52,819 | - | - | 52,819 |
| Funds provided by Eagle Plains | - | - | ` | 185,183 | - | 185,183 |
| Loss for the period | - | - | - | - | (160,409) | (160,409) |
| Balance, September 30, 2017 | - | $ - | $ 93,404 | $1,035,490 | $ (800,814) | $ 328,080 |
|  |  |  |  |  |  |  |
| Balance, December 31, 2017 | 1 | $ 1 | $ 93,582 | $977,789 | $ (833,815) | $ 237,557 |
| Adjustment for carve-out amounts | - | 888,104 | (109,935) | (972,190) | - | (194,021) |
| Shares issued for cash | 11,162,716 | 300,000 | - | - | - | 300,000 |
| Shares issued per Plan of Arrangement | 44,981,334 | 400,585 | - | - | - | 400,585 |
| Share cancelled on spin out | (1) | (1) | - | - | - | (1) |
| Shares issued for options exercised | 192,500 | 13,880 | - | - | - | 13,880 |
| Shares issued for flow-through financing | 2,507,500 | 501,500 | - | - | - | 501,500 |
| Shares issued for private placement | 1,430,000 | 257,400 | - | - | - | 257,400 |
| Flow-through premium liability | - | (75,225) | - | - | - | (75,225) |
| Residual value of warrants | - | (14,300) | 14,300 | - | - | - |
| Share issue costs | - | (29,710) | - | - | - | (29,710) |
| Share-based payment | - | - | 24,899 | - | - | 24,899 |
| Funds provided by Eagle Plains | - | - | - | (5,599) | - | (5,599) |
| Loss for the period | - | - | - | - | (338,895) | (338,895) |
| **Balance, September 30, 2018** | **60,274,050** | **$2,242,234** | **$ 22,846** | **$ -** | **$(1,172,710)** | **$1,092,370** |

**1. Nature and continuance of operations**

Taiga Gold Corp. (“Taiga”) was incorporated on September 28, 2017 under the laws of the province of Alberta as a wholly-owned subsidiary of Eagle Plains Resources Ltd. (“Eagle Plains”, “EPL”). On April 6, 2018, a Plan of Arrangement (the “Arrangement”) was approved by the shareholders of Eagle Plains whereby Eagle Plains distributed 100% of its interest in certain properties to Taiga. Concurrently with the completion of the Arrangement, Taiga obtained approval to list its common shares on the Canadian Securities Exchange (“CSE”) and began trading under the symbol TGC on April 30, 2018. For additional details on the transaction see Note 2.

The Company is engaged in the exploration and development of mineral resources and is considered to be in the exploration stage as it has not placed any of its mineral properties into production.

The corporate office and principal place of business is Suite 200, 44-12th Avenue South, Cranbrook, British Columbia, Canada.

The statements of comprehensive loss for the periods ended September 30, 2018 and 2017 reflect an allocation of Eagle Plains’ general and administrative expenses incurred in the periods. The allocation of general and administrative expense was calculated on the basis of the ratio of expenditures incurred on the Spin-out Properties as compared to the total expenditures incurred on all of Eagle Plains’ mineral properties for the periods ended March 31, 2018 and September 30, 2017. The financial statements have been presented under the continuity of interests basis of accounting with statement of financial position comparative amounts based on the amounts recorded by Eagle Plains. Management cautions readers of these condensed interim financial statements that the allocation of expenses does not necessarily reflect an accurate presentation of general and administrative expenses that the Company would have incurred in the afore-mentioned periods or will incur in the future.

The Company believes its current working capital is sufficient to maintain its core operations for the next twelve months, however, additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. Given the current state of the financing market for junior mining companies there is no certainty that additional financing at terms that are acceptable to the Company will be available and an inability to obtain additional financing would have a direct impact on the Company’s ability to continue as a going concern beyond twelve months.

**2. Transfer of Business**

On February 2, 2018, the Company executed a formal arrangement agreement related to the proposed spin-out (the “Arrangement”). Pursuant to the Arrangement, Taiga acquired Eagle Plains’ interest in Fisher, Chico, Orchid, Leland and SAM properties, not including the NSR’s which will remain with Eagle Plains, together with $300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement.

The reorganization was approved by shareholders at a special meeting on April 6, 2018 and received formal approval of the Court of Queen's Bench of Alberta on April 11, 2018.  Taiga securities were listed for trading on the CSE on April 30, 2018.

**3. Basis of Preparation**

1. Statement of Compliance

The condensed interim financial statements for the Company for the periods ending September 30, 2018 and 2017 are prepared in accordance with International Financial Reporting Standard 34 (“IAS 34”), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee

**3. Basis of Preparation - continued**

(“IFRIC”) and in accordance with a financial reporting framework specified in subsection 3.11(6) of the National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* for carve-out financial statements.

These condensed interim financial statements were authorized for issue by the Board of Directors on November 27, 2018.

1. Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as Fair Value Through Profit or Loss (“FVTPL”) and available-for-sale which are stated at their fair value. These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

1. Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates include the determination of the allocation of Eagle Plains’ general and administrative expenses included in the carve-out statements of comprehensive loss; impairment of exploration and evaluation assets; provision of reclamation and environmental obligations, if any; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the going concern assessment (note 1); the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the carve-out financial statements; and the classification of exploration and evaluation expenditures, which requires judgment in determining whether it is likely that future economic benefits will flow to the Company as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

1. **Significant Accounting Policies**

The condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 4 to the audited consolidated financial statements for the year ended December 31, 2017.

New accounting pronouncements

Certain new accounting standards and interpretations have been published that are mandatory for the September 30, 2018 reporting period. The adoption of the following standards effective January 1, 2018 had no impact on the Company’s condensed consolidated interim financial statements.

IFRS 9 – Financial instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two

**4. Significant Accounting Policies - continued**

categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

Amendments to IFRS 2 Share-based Payment

These amendments added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. They introduced an exception into IFRS 2 so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature. Finally, they clarify the accounting treatment in situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions.

IFRS 15 – Revenue from contracts with customers

IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2018 reporting period. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its condensed consolidated interim financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standards:

IFRS 16 – Leases

The new standard recognizes most leases for lessees under a single model, eliminating the distinction between operating and finance leases. The application of this standard is effective for annual periods beginning on or after January 1, 2019.

**5. Exploration and Evaluation Assets**

During the period ended September 30, 2018, the Company made acquisition and exploration expenditures of $201,727 (2017 - $114,566), received option payments of $136,250 (2017 - $127,500) and received properties valued at $400,585 pursuant to the Plan of Arrangement (note 2). As a result of the foregoing, exploration and evaluation assets totaled $509,597 at September 30, 2018, up from $237,556 at December 31, 2017.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Dec 31 | Adjustments | Acquisition and | Option | Sep 30 |
|  | 2017 | for POA | Exploration | Payments | 2018 |
| Chico | $ 33,815 | $ 60,743 | $ 6,339 | $ (61,250) | $ 39,647 |
| Fisher | 66,145 | 168,682 | 5,276 | (75,000) | 165,103 |
| Leland | 39,561 | (3,721) | 4,315 | - | 40,155 |
| Orchid | 92,060 | (11,695) | 106,368 | - | 186,733 |
| SAM | 5,975 | (7,445) | 79,429 | - | 77,959 |
|  | $237,556 | $206,564 | $201,727 | $(136,250) | $509,597 |

**5. Exploration and Evaluation Assets - continued**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Dec 31 |  | Acquisition and | Option | Dec 31 |
|  | 2016 |  | Exploration | Payments | 2017 |
| Chico | $ 81,604 | $ - | $ 4,711 | $ (52,500) | $ 33,815 |
| Fisher | 133,161 | - | 7,984 | (75,000) | 66,145 |
| Leland | 34,775 | - | 4,786 | - | 39,561 |
| Orchid | 350 | - | 91,710 | - | 92,060 |
| SAM | 600 | - | 5,375 | - | 5,975 |
|  | $250,490 | $ - | $114,566 | $(127,500) | $237,556 |

The Company has interests in a number of optioned exploration projects. As at September 30, 2018, the Company has executed option agreements with third parties on the following projects:

**Saskatchewan**

**Chico Project:** On **December 9, 2016, Eagle Plains entered into an option agreement** (subsequently transferred to Taiga per the Plan of Arrangement) **with Aben Resources Ltd. (“Aben”)** whereby Aben has the exclusive right to earn an undivided 80% interest in the **Chico** Gold Project located in Saskatchewan and south of Silver Standard Resources’ Seabee/Santoy mine complex. Aben may earn an initial 60% interest by incurring $1,500,000 in exploration expenditures, issuing 1,500,000 common shares and making cash payments totalling $100,000 over 4 years.  Upon earning this 60% interest, Aben may elect to exercise a second option to earn a further 20% interest by incurring an additional $2,000,000 in exploration expenditures, issuing 1,000,000 common shares, and making $50,000 cash payments within two years of the date of election. Payments are due as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Cash | Share | Exploration |  |
| Payments | Payments | Expenditures | Due Date |
| $ 25,000 | - | $ - | December 9, 2016 (received) |
| - | 250,000 | - | January 6, 2017 (received) |
| 25,000 | 250,000 | 150,000 | January 6, 2018 (received) |
| 25,000 | 500,000 | 250,000 | January 6, 2019 |
| 25,000 | 500,000 | 450,000 | January 6, 2020 |
| - | - | 650,000 | January 6, 2021 |
| $ 100,000 | 1,500,000 | $ 1,500,000 |  |

On March 23, 2018, the Company and Aben made the decision to suspend the planned and permitted drill program as a result of a request by the citizens of the community of Pelican Narrows and members of the Peter Ballantyne Cree Nation. As a result, the option agreement has been placed in force majeure and all future payments are suspended. Aben may revisit plans to explore the property in the future, following meaningful consultation with the community and PBCN members.

**Fisher Gold Project:** On October 5, 2016, Eagle Plains entered into an option agreement (subsequently transferred to Taiga per the Plan of Arrangement) with Silver Standard Resources Inc.(subsequently renamed SSR Mining Inc.) (“SSO”)whereby SSO could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SSO agreed to complete $4,000,000 in exploration expenditures, make an initial cash payment to Eagle Plains of $100,000 and make annual cash payments of $75,000. Once the 60% earn-in has been completed, SSO has a 90-day, one-time option to earn an additional 20% interest (for a total of 80%) by making a cash payment of $3,000,000 to Taiga, at which time an 80/20 joint-venture will be formed to further advance the property. Taiga will retain a Net Smelter Return (“NSR”) ranging from 0.5% to 2.5% depending on the locations of the claims as set out in the agreement, subject to reduction on certain claims by underlying NSR agreements. Taiga’s NSR may be reduced by 1% at any time upon payment of $1,000,000 by the joint venture. In addition, Taiga will receive advance royalty payments of $100,000 annually from the joint venture until commencement of commercial production.

**6. Share-based compensation**

Stock options awarded to employees and non-employees by Taiga are measured and recognized in the statement of operations and deficit. The fair value of all forms of share-based compensation is charged to operations over the vesting period of the options granted. Fair value is estimated using the Black-Scholes Option Pricing Model.

On July 20, 2018, the Company granted 5,200,000 options to directors, employees and key consultants of the Company at an exercise price of $0.20 per share, expiring July 20, 2023, subject to shareholder approval. Share-based compensation amounts included in the financial statements represent an allocation of Eagle Plains’ related share-based compensation amounts on a pro rata basis as outlined in Note 1 and share-based compensation of $8,546 for the options granted in the period.

There were no stock options issued directly by the Company during the first quarter of 2018 or the prior year. Stock-based compensation amounts included in the financial statements represent an allocation of Eagle Plains’ related stock-based compensation amounts on a pro rata basis as outlined in Note 1.

**7. Related Party Transactions**

The Company was involved in the following related party transactions during the period:

1. The Company is related to Eagle Plains Resources Ltd. (“EPL”) through common directors. During the period the Company had the following transactions with the related company:

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
| Expenses paid by EPL | **$ 37,936** | $ 184,972 |
| Exploration and evaluation asset costs paid by EPL | **(43,535)** | 62,707 |
| Administrative services provided by EPL | **26,148** | - |
| Costs reimbursed to EPL | **124,504** | - |
| Exploration services provided by EPL | **184,700** | - |
| Share of proceeds from EPL options exercised | **(13,880)** | - |

At September 30, 2018, $85,814 (2017 - $nil) is included in accounts payable and accrued liabilities.

1. Included in professional fees is $24,830 (2017 - $1,627) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At September 30, 2018, $6,547 (2017 - $nil) is included in accounts payable and accrued liabilities.

Compensation to key management

Compensation to key management personnel allocated in the period:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **2018** | 2017 |
| Consulting fees | to a company owned by a director |  |  |
|  | and officer of Taiga | **$ 31,688** | $ 22,245 |
| Wages and benefits | to directors and officers of Taiga | **41,044** | 18,042 |
| Professional fees | to a director and officer of Taiga | **15,122** | 6,247 |
| Share-based payments | to directors and officers | **10,802** | 31,217 |
|  |  | **$ 98,656** | $ 77,751 |

1. Included in administration costs is $31,688 (2017 - $22,245) paid or accrued for management services to a company owned by a director and officer of the Company.
2. Included in administration costs is $41,044 (2017 - $18,042) paid or accrued for wages and benefits to directors and officers of the Company.

**7. Related Party Transactions - continued**

1. Included in professional fees is $15,122 (2017 - $6,247) paid or accrued for accounting services to a director and officer of the Company.

1. Eagle Plains granted 570,000 (2017 – 1,250,000) options , with exercise prices of $0.25 (2017 - $0.30 and $0.20) and expiry dates of February 19, 2023 (2017 - March 13, 2022 and June 15, 2022), to directors of the Company and recorded share=based payments of $5,570 (2017 - $31,217).
2. The Company granted 3,000,000 (2017 – nil) options, with exercise prices of $0.20 (2017 - $nil) and expiry dates of July 20, 2023 (2017 - nil), to directors of the Company and recorded share-based payments of $5,232 (2017 - $nil).

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

**8. Commitments and Contingencies**

All expenses or costs of the Plan of Arrangement, including without limitation, financial, advisory, accounting, marketing, exchange review and listing, shareholder meeting and legal fees and costs, incurred by a party shall be borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs contingent upon any one or more of the following events occurring within three (3) years of the Listing Date:

(a) Taiga completing an equity financing raising net proceeds of $1,000,000 or greater; or

(b) SSR Mining Inc. exercising its option to acquire 80% of the Fisher project resulting in Taiga receiving a $3,000,000 purchase payment; or

(c) Immediately prior to completion of a corporate takeover, merger, amalgamation, capital reorganization or similar transaction resulting in a change of control of Taiga, or a sale of the property and assets of Taiga as or substantially as an entirety to any other party.

The Company is committed to incur exploration expenditures of $318,890 by December 31, 2019 to meet the renouncement requirements from the issuance of flow-through shares in June 2018.

Per the Plan of Arrangement, the Company has agreed to issue shares upon the exercise of options and /or warrants in Eagle Plains on the basis of one Taiga share for every 2 Eagle Plains shares exercised. The total commitment is for 4,392,500 options and 2,217,000 warrants. The Company will receive a pro-rata share of the exercise proceeds from Eagle Plains.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers’ management contracts a change of control clause that would entitle them to compensation of twenty-four (24) months’ salary or a lump sum payment as disclosed in their contract should such an event occur.

**9. Capital Management**

The Company includes cash, accumulated other comprehensive loss, contributed surplus and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, 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 to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will

**9. Capital Management - continued**

continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic 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 reasonable. There were no changes in the Company’s approach to capital management during the periods ended September 30, 2018 and 2017. The Company is not subject to externally imposed capital requirements.

**10. Equity Instruments**

1. Authorized

Unlimited number of common shares without nominal or par value.

Unlimited number of preference shares without nominal or par value, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.

1. Issued and outstanding

At September 30, 2018, there were 60,274,050 (2017 – 42,256,843) shares outstanding.

On April 11, 2018, the Company completed the Plan of Arrangement issuing 44,981,334 common shares to shareholders.

On April 11, 2018, the Company issued 11,162,716 common shares for proceeds of $300,000.

On April 16, 2018, the Company issued 45,000 shares as per the Plan of Arrangement re the exercise of Eagle Plains options and received proceeds of $2,731.

On May 24, 2018, the Company issued 75,000 shares as per the Plan of Arrangement re the exercise of Eagle Plains options and received proceeds of $4,551.

On June 8, 2018, the Company completed a flow-through financing, issued 2,507,500 shares for proceeds of $501,500.

On June 8, 2018, the Company completed a non-flow-through financing, issued 1,430,000 shares for proceeds of $257,400.

On July 4, 2018, the Company issued 72,500 shares as per the Plan of Arrangement re the exercise of Eagle Plains options and received proceeds of $6,598.

1. Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under Canadian Securities Exchange policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

During the period ended September 30, 2018, the Company had the following stock option activities:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | Weighted |
|  | Number of | Option Price per | Average Exercise |
| Total issued and outstanding | Options | Share Range | Price |
| Balance, December 31, 2017 | - | $ - | $ - |
| Granted | 5,200,000 | 0.20 | 0.20 |
| Balance, September 30, 2018 | 5,200,000 | $ 0.20 | $ 0.20 |

**10. Equity Instruments - continued**

At September 30, 2018, the following table summarizes information about stock options outstanding:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | Weighted |
| Options |  |  | Number of | Average |
| Outstanding | Exercise |  | Options | Remaining |
| Sept 30, 2018 | Price | Expiry Date | Exercisable | Life |
| 5,200,000 | $0.20 | July 20, 2023 | 4,900,000 | 4.83 years |

1. Warrants outstanding

AtSeptember 30, 2018 and 2017, the Company had outstanding, 3,937,500 (2017 – nil) share purchase warrants exercisable at $0.40 (2017 – $nil) and expiring June 6, 2020 (2017 - nil). These warrants were issued in conjunction with the financing in June 2018.

1. Financing

**On June 8, 2018, the Company** closed a brokered and non-brokered public offering. The financing was offered to arms-length and non-arm’s length investors and was comprised of 1,430,000 non-flow-through units and 2,507,500 flow-through units for a total issuance of 3,937,500 shares and gross proceeds of $758,900. Non-flow-through units were sold at a price of $.18 per unit, each unit consisting of a non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $.40 for a 24 month period.  Flow-through units were sold at a price of $.20 per unit, each unit consisting of a flow-through common share and a non-flow-through common share purchase warrant, each whole warrant exercisable at $.40 for a 24 month period.  All issued securities are subject to a hold period expiring October 7, 2018.

**11. Per Share Amounts**

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the period ended September 30, 2018 of 37,094,429 shares (2017 – 42,156,834). The net effect of applying the treasury-stock method to the weighted average number of shares outstanding had anti-dilutive effect for the periods ended September 30, 2018 and 2017.

**12. Financial Instruments**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company’s financial assets measured at fair value by level within the fair value hierarchy.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **September 30, 2018** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  |  |  |  |  |
| **Assets:** |  |  |  |  |
| **Cash and cash equivalents** | **$ 737,199** | **$ -** | **$ -** | **$ 737,199** |

**12. Financial Instruments - continued**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| September 30, 2017 | Level 1 | Level 2 | Level 3 | Total |
|  |  |  |  |  |
| Assets: |  |  |  |  |
| Cash and cash equivalents | $ 1 | $ - | $ - | $ 1 |

As disclosed in Note 4(c), the Company holds various forms of financial instruments. The nature of these instruments and the Company’s operations expose the Company to concentration risk, credit risk, currency risk, price risk and commodity price risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

1. Concentration risk

At September 30, 2018 and 2017, substantially all of the Company’s cash was held at one recognized Canadian National financial institution. As a result, the Company was exposed to all of the risks associated with that institution.

1. Credit risk

The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness. The maximum credit exposure associated with accounts receivable is the carrying value.

1. Currency risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company is not exposed to significant currency risk.

1. Commodity price risk

The value of the Company’s mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company’s control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

**13. Subsequent Event**

**On October 29, 2018,** Eagle Plains announced it had entered into an agreement with **Taiga Gold Corp. (“Taiga”)**(a company related through certain common directors) whereby Taiga has agreed to purchase the conditional right to be granted in the future, a variable 0.5% to 2.5% net smelter returns royalty **(“NSR”)**relating to any future production at the Fisher gold property located in Saskatchewan which rights are currently held by Eagle Plains.

Eagle Plains will receive purchase consideration of $110,000, payable through the issuance of 1,000,000 common shares of Taiga at a deemed price of $0.11 per share.  Closing of the purchase and sale transaction is expected to occur early in the fourth quarter, subject to certain conditions, including approval of the TSX Venture Exchange and the Canadian Securities Exchange. This NSR transaction follows the plan of arrangement effective April 12, 2018 whereunder Taiga was spun-out of Eagle Plains, and is an exempt ‘related party transaction’ under Multilateral Instrument 61-101.

By agreement dated as of October 15, 2018 with SGO Mining Inc., Taiga has agreed to extend the time period under the Option Agreement for SGO Mining Inc. to exercise its right to acquire an additional 20% undivided interest in the Fisher property (after acquiring a 60% undivided interest in the Fisher property) by an additional year (from 90 days after acquiring a 60% undivided interest in the Fisher property to 365 days after acquiring a 60% undivided interest in the Fisher property).

**Taiga Gold Corp.**

**(An Exploration Stage Corporation)**

**Management Discussion and Analysis**

**September 30, 2018**

Management Discussion and Analysis

Third Quarter, 2018

This Management’s Discussion and Analysis (“MD&A”) of Taiga Gold Corp. (“Taiga” or the “Company”) is dated November 27, 2018 and provides a discussion of the Company’s financial and operating results for the quarter ended September 30, 2018 and 2017 with comparisons to previous quarters. This MD&A should be read in conjunction with the annual audited carve-out financial statements and notes.

**Business Overview**

Taiga Gold Corp. was incorporated on September 28, 2017 under the laws of the province of Alberta. The Company is a natural resource company, at the exploration stage, engaged in the acquisition and exploration of resource properties in the province of Saskatchewan. Taiga was involved in a Plan of Arrangement to spin-out assets comprised of mineral properties and cash, from Eagle Plains Resources Ltd. (“Eagle Plains”) (see Plan of Arrangement below). Upon closing of the Plan of Arrangement **Taiga** holds properties in Saskatchewan for the purpose of exploring for, and the development of mineral resources. Eagle Plains will hold the Net Smelter Royalties for these properties, and will be a significant shareholder of Taiga moving forward.

**Plan of Arrangement - Spin-Out of Assets**

On October 23, 2017, the Board of Directors of **Eagle Plains** announced a proposed arrangement to reorganize certain Saskatchewan mineral property assets in an effort to maximize shareholder value.  Under the proposed arrangement, mineral properties targeting primarily gold will be transferred into a new company, incorporated under the name **Taiga Gold Corp.**(“Taiga”).

The reorganization is designed to improve the identification and valuation of specific Eagle Plains’ properties, to enhance Eagle Plains' ability to divest specific properties through simpler corporate ownership, and to enable Taiga to separately finance and develop its various assets, selectively reducing Eagle Plains’ stock dilution. The rationale for the formation of Taiga is to allow for the oversight, direction and financing of the **Fisher** project (currently under option to SSR Mining Inc., formerly Silver Standard Resources Inc.), the **Chico** project (currently under option to Aben Resources Ltd.), and the**Orchid**, Leland and **SAM** projects - all currently owned 100% by Eagle Plains. The formation of Taiga will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grassroots base- and precious-metal exploration properties.

On February 2, 2018, the Company executed a formal arrangement agreement related to the proposed spin-out (the “Arrangement”). Pursuant to the Arrangement, Taiga will acquire Eagle Plains’ interest in the Chico, Orchid, Leland and SAM properties, not including the NSR’s which will remain with Eagle Plains, the Fisher property, together with $300,000 in cash. Each Eagle Plains Shareholder, other than a Dissenting Shareholder, will, immediately after the Arrangement, hold one new common share in the capital of Eagle Plains ("Eagle Plains New Share") and one-half of a common share in the capital of Taiga ("Taiga Share") for each Eagle Plains common share ("Eagle Plains Share") held immediately prior to the Arrangement, where the Eagle Plains New Shares will be identical in every respect to the present Eagle Plains Shares. Eagle Plains will own nineteen point nine percent (19.9%) of the issued and outstanding Taiga Shares upon completion of the Arrangement.

The reorganization was approved by shareholders at a special meeting on April 6, 2018 and received formal approval of the Court of Queen's Bench of Alberta on April 11, 2018.  Taiga securities were listed for trading on the CSE on April 30, 2018.

**Summary of Quarterly Results**

The statements of comprehensive loss for the periods ended prior to and including March 31, 2018 reflect an allocation of Eagle Plains’ general and administrative expenses incurred in each of these periods. The allocation of general and administrative expense was calculated on the basis of the ratio of expenditures incurred on the Spin-out Properties as compared to the total expenditures incurred on all of Eagle Plains’ mineral properties in each of the periods. The financial statements have been presented under the continuity of interests basis of accounting with statement of financial position amounts based on the amounts recorded by Eagle Plains.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Year  Quarter | 2018  Sep 30 | 2018  Jun 30 | 2018  Mar 31 | 2017  Dec 31 | 2017  Sep 30 | 2017  Jun 30 | 2017  Mar 31 | 2016  Dec 31 |
| Revenues | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Net Loss | (102,004) | (182,603) | (54,289) | (33,001) | (30,577) | (52,764) | (77,068) | (193,872) |
| (Loss) per Share - Basic | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.01) |
| Diluted earnings (loss) per share | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.01) |
| Assets | 1,259,002 | 1,419,500 | 194,022 | 237,557 | 300,580 | 263,047 | 207,441 | 250,487 |

**Taiga Gold Corp.**

**(An Exploration Stage Corporation)**

**Management Discussion and Analysis**

**September 30, 2018**

**RESULTS OF OPERATIONS**

**Expenditures**

Operating expenses for the quarter were $121,045 (2017 – $30,208). The administration expenses are comprised of wages, consulting fees and office costs. Trade shows, travel and promotion represent costs for attendance at trade shows and contracting of marketing advisors for promotion of the Plan of Arrangement.

Non-cash expenses included share-based payments of $8,546 (2017 – $369) for options vested and issued in the quarter.

**Liquidity and Financial Resources**

At September 30, 2018, the Company had working capital of $582,773 (2017 - $nil) and held cash and equivalents of $737,199 (2017 - $nil).

The Company is committed to incur exploration expenditures of $318,890 by December 31, 2019 to meet the renouncement requirement from the issuance of flow-through shares.

The Company has no other long term debt obligations or other commitments for capital expenditures.

The Company’s continuing operations can be financed by cash on hand. Expanded operations or aggressive exploration programs would require additional financing, primarily through the public equity markets, or through joint venture partnerships. Circumstances that could affect liquidity are significant exploration successes or lack thereof, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies. The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

**Exploration and Evaluation Assets**

The required detailed schedule of Exploration and Evaluation Assets is included in the Company’s condensed interim financial statements.

During the quarter ended September 30, 2018, the Company made acquisition and exploration expenditures of $172,650 (2017 - $37,479) and received option payments of $75,000 (2017 - $nil). As a result of the foregoing, exploration and evaluation assets totaled $509,597 at September 30, 2018 up from $ 411,947 at June 30, 2018..

**Properties under option agreements**

**Saskatchewan**

**Chico** (Au)

On **December 9, 2016, Eagle Plains entered into an option agreement** (subsequently transferred to Taiga per the Plan of Arrangement) **with Aben Resources Ltd. (“Aben”)** whereby Aben has the exclusive right to earn an undivided 80% interest in the **Chico** Gold Project located in Saskatchewan and south of SSR Mining Inc.’s Seabee/Santoy mine complex. Aben may earn an initial 60% interest by incurring $1,500,000 in exploration expenditures, issuing 1,500,000 common shares and making cash payments totalling $100,000 over 4 years.  Upon earning this 60% interest, Aben may elect to exercise a second option to earn a further 20% interest within 90 days by making a $50,000 cash payment and issuing 1,000,000 common shares, and incurring an additional $2,000,000 in exploration expenditures within two years of the date of election.

The 4,716 ha Chico property is a highly prospective precious-metal exploration project. The core claims were acquired in 2015, with additional claims added in 2016 and 2017. The 2017 claims will be subject to a 1% NSR which includes a buy-down provision. All additional tenures are expected to be included in the current option agreement with Aben and therefore subject to the terms and conditions of that agreement.

In the third quarter 2017, a geophysical survey, funded by Aben, was completed on the property, revealing numerous high-priority drill targets including a strong and relatively shallow chargeability anomaly that has never been drill tested. In the first quarter 2018, a drill program was started but was subsequently suspended as a result of a request by the citizens of the community of Pelican Narrows and members of the Peter Ballantyne Cree Nation (“PBCN”). Aben may revisit plans to explore the property in the future, following meaningful consultation with the community and PBCN members.

### Project Highlights

* Excellent geology favourable for gold deposits
* Significantly underexplored with encouraging early results
* On-trend with the currently producing Seabee Mine
* Multiple Au showings associated with favourable geology
* Numerous high-grade Au showings focused along a major structure

**Taiga Gold Corp.**

**(An Exploration Stage Corporation)**

**Management Discussion and Analysis**

**September 30, 2018**

**Properties under option agreements** - continued

**Fisher Gold Project** (U, Au)

On October 5, 2016, the Eagle Plains entered into an option agreement (subsequently transferred to Taiga per the Plan of Arrangement) with Silver Standard Resources Inc. (subsequently renamed SSR Mining Inc.) (“SSR”)whereby SSR could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SSR agreed to complete $4,000,000 in exploration expenditures, make an initial cash payment to Eagle Plains of $100,000 and make annual cash payments of $75,000. SSR also agreed to fund the $400,000 2016 exploration program completed by Eagle Plains, which has been included in the $4,000,000 exploration expenditures. Once the 60% earn-in has been completed, SSR has a 90-day, one-time option to earn an additional 20% interest (for a total of 80%) by making a cash payment of $3,000,000 to Taiga, at which time an 80/20 joint-venture will be formed to further advance the property. Taiga will retain a Net Smelter Return (“NSR”) ranging from 0.5% to 2.5% depending on the location of the claims as set out in the agreement, subject to reduction on certain claims by underlying NSR agreements. Taiga’s NSR may be reduced by 1% at any time upon payment of $1,000,000 by the joint venture. In addition, Taiga will receive advance royalty payments of $100,000 annually from the joint venture until commencement of commercial production.

Eagle Plains' Kettle Falls and Eisler Lake projects were incorporated into the much larger Fisher Project in the Seabee Gold Mine/Santoy Lake area as discussed in a [news release dated April 2, 2016](http://www.eagleplains.com/news/eagle-plains-completes-land-consolidation-seabee-gold-minesantoy-lake-area-saskatchewan). Consolidated in 2016, Eagle Plains completed a number of individual agreements with third-parties and received title to individual dispositions in the area north and south of SSR’s Seabee Mine property (formerly owned by Claude Resources Inc.) located approximately 125km east of La Ronge, Saskatchewan. Combined with Eagle Plains’ existing tenures in the area, Kettle Falls and Eisler Lake, the total land area is now 33,460 ha. The project is transected by the Churchill River and is accessible by boat or fixed wing aircraft from Missinippe/Otter Lake, located approximately 100 km west of the property and serviced by an all season gravel road.

### Project Highlights

* Excellent geology favourable for gold deposits
* Significantly underexplored with encouraging early results
* Adjacent to the currently producing Seabee Mine
* Multiple untested geophysical anomalies associated with favourable geology
* Numerous high-grade showings focused along a major structure

During mid 2016 the Fisher project underwent a comprehensive data compilation resulting in the delineation of four underexplored areas of significant interest, and these areas were the focus of the 2016 exploration program. Fieldwork for 2016 included a 3,590 line-km airborne geophysical survey, geological mapping, trenching and till and soil geochemical surveys designed to define high-grade gold targets for upcoming drilling activity. The overall objective of the 2016 exploration program was to identify mineralization similar to that of the nearby Seabee and Santoy deposits. The 2016 Fisher field program verified certain similarities to those seen at the Seabee Gold Operation, including host lithologies and contact relationships, style of mineralization, and presence of multiple fault systems that allowed for high fluid flow regimes.

The Company received a summary report from SSR outlining progress on the 2017 exploration program with the following highlights:

* Detailed geological compilation and geophysical interpretation completed
* Permits approved by Government of Saskatchewan
* 8km winter road completed, providing seasonal land access from the Seabee Gold Operation
* Diamond drill, fuel, heavy equipment and lumber successfully transported to site
* Fieldwork expected to commence in early June and continue until Fall 2017
* 2017 exploration program budget set at approximately $1,000,000

The 2017 exploration program targeting a mineral resource discovery on the Fisher property consisted of till sampling, soil geochemical sampling, geological mapping and prospecting. Results were encouraging, with numerous areas of elevated gold in soils documented within Fisher property boundaries. A cluster of elevated gold in soil anomalies correlate to areas of high strain and shearing, significant alteration and quartz veining that were identified during mapping. The anomalies also coincide with a bifurcation of the Santoy shear zone, with anomalous values following both branches of the structure. Despite poor exposure, the trend has been traced in outcrop over a strike length of 1.5-2.0 km.

A UAV-borne detailed aeromagnetic survey was completed during the fourth quarter of 2017, to be followed by drilling activity in the first quarter of 2018.

**On March 20, 2018,** option partner **SSR** commenced its 2018 drilling campaign on the Fisher Property. SSR planned approximately 18,000m (59,000’) of drilling for the property during 2018, with an initial program of 10,000m (33,000’). Exploration activity continues at the project with two drills currently on site and a total of approximately 8,550m has been completed in 14 holes up to the end of June. Results will be formally announced as they are received, compiled and interpreted.

A field crew of 8 are currently conducting surface exploration activity including prospecting, geological mapping and soil geochemical

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**Fisher Gold Project** (U, Au) - continued

sampling. A high-resolution airborne geophysical program was completed over specific areas of the property earlier in the season to aid in structural interpretation. Areas of the property which were not accessible during 2017 due to the extensive forest fire activity are now being explored and are found to display greatly enhanced outcrop exposure due to the intensity of the fires.

An all-season road has been completed which links the Fisher property to the Seabee Gold Operation and planning is underway for construction of a year-round camp in the central region of the property.

To the end of Q3 2018 a total of 10,416 meters of diamond drilling were completed in 18 widely-spaced holes. The drilling was focused on testing first-pass targets identified along the Santoy shear zone extension which traverses the entire 16km length of the Fisher property.  Holes completed to date partially tested the Santoy shear zone extension and have intersected favourable lithologies, alteration and mineralization. Partial analytical results have been received and detailed results will be released when all of the analytical work is complete and results have been interpreted.

**2018 Q3 Highlights**

* Detailed mapping along Santoy shear zone identifies favorable Seabee/Santoy-type alteration and structure at Mac, Zone of Splays and Eisler Lake areas,
* 203 rock samples collected, ranging from trace values to a high of 22.0g/t Au reported,
* Soil geochemistry identifies new areas of interest at Mac, Footprint and Georges Lake ranging from trace values to a high of 4.4 g/t gold reported,
* Construction of all-season access and Fisher camp completed,
* 10,416 meters of diamond drilling in 18 holes completed by end of Q3 with anomalous results returned; complete analytical results pending,

Drilling is currently underway at the Mac zone and along the Klucker trend utilizing two diamond drill rigs and is expected to comprise approximately 5,000m. The drill program is based out of the recently-constructed all weather Fisher camp and is expected to be completed by early November.

Permit applications for a planned 2019 drill program have been submitted. All recently acquired data will be compiled with the existing database and interpreted to identify and prioritize drill targets for the winter 2019 program. SSR Mining are encouraged by the results of the work to date and look forward to receiving the results of the season’s work on the property. (See EPL NR November 7, 2018)

Following are synopses of current Taiga properties with activity but not under option agreements:

**Saskatchewan**

**Orchid** (U, Au)

The claims of the Orchid Property are 100% owned by Taiga Gold Corp. and were acquired in 2014 with additional claims added in 2016 and 2017.  The 8,376ha project lies 90km WNW of Flin Flon, MB and is accessible by fixed wing aircraft and winter road from the village of Pelican Narrows located 16km NE which in turn is serviced by an airport, Hwy 135 and hydro-electric power.

### Project Highlights

* Excellent geology favourable for gold deposits
* On-trend with the producing Seabee Gold Operation
* Significantly underexplored with encouraging early results
* Numerous untested geochemical anomalies
* Numerous high-grade Au showings focussed along a major structure

### Geology

The Orchid Property is located 70km SE of the Seabee Gold Operation within rocks of the Glennie Domain. The property contains Orogenic Gold targets similar to those currently being mined at Seabee/Santoy, including numerous high-grade mineral occurrences grading from trace values to highs of 61.3 g/t (Orchid Au Zone), 52.43 g/t Au (Tim’s Showing), 12.7 g/ton (Eureka), and 8.5 g/ton (Terra Zone) as well as significant Ag (144.5 g/ton), Cu (3.9%), and Mo (1300 ppm) - all values returned from grab samples.

The Orchid property has seen extensive historical work including geological mapping, prospecting, soil sampling, trenching and ground-based geophysics with the last significant work programs reported in 1995. A single drill hole which was completed in the Tim’s Au Zone area returned 1.3 g/t Au over two separate 0.5 meter intervals.

Many of the other gold occurrences on the Property returned values in excess of 1 g/t Au in both rock and soil samples, with historical records indicating the presence of visible gold in some of the panned soil samples.*Management cautions it has neither verified nor confirmed these results, which are considered to be historical in nature.*

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**Orchid** (U, Au) - continued

In 2016, a high-resolution airborne geophysical survey was completed over the property area. A comprehensive data compilation of all historic work was completed in early 2017, providing targets to investigate during a field program in the summer of 2017 which included soil sampling in the eastern portion of the property over an untested tonalite-volcanic contact and returned prospective gold-in-soil anomalies.

2017 Exploration Highlights:

* Verification grab samples returned up to 61.30 g/t Au from the historical Orchid zone, and 52.43 g/t Au from Tim’s Showing
* Sampling in the eastern portion of the property over an untested tonalite-volcanic contact returned prospective gold-in-soil anomalies up to 170 ppb Au
* High-grade mineralization discovered at the Tiger Lily Showing area returned 6.17 g/t over 1.0 metre including 10.11 g/t over 0.5 metre in channel sampling across a 1.5 metre quartz vein
* Soil geochemical sampling along strike from Tiger Lily Showing contains highly anomalous gold (up to 847 ppb Au) in an area extending approximately 400 m from known exposures
* Additional claims acquired totalling 1952 ha following Summer 2017 work program

A 2018 field program was completed in August and was comprised of geologic mapping, prospecting and soil sampling which followed-up a 500 line-km high-resolution airborne (drone) magnetic survey which was conducted earlier in the summer. The objective of 2018 geological work was to establish drill targets for future exploration. All geochemical results for the program are pending.

**SAM (Au)**

The 988 ha SAM Property is host to the SAM Zone, a volcanogenic massive sulphide (“VMS”) polymetallic deposit with a historical (non-43-101 compliant) resource of 29,024 tonnes at 2.95% Cu.  The property lies 15km west of Flin Flon Manitoba and approximately 10 km northwest of both the Flexar and Birch lake mines.  The project is accessible by winter road or boat from Denare Beach to the north end of Amisk Lake where drill roads access the property. Float/ski plane can be used to access Wolverine Lake within the property. The claims are 100% owned by Taiga with no underlying royalties or encumbrances.

### Project Highlights

* Host to the SAM Zone - a VMS deposit with a historic resource and open to depth
* Excellent geology highly prospective for VMS and orogenic gold mineralization
* Prospective conductive trend to the east and west with limited drill testing
* Numerous gold showings with limited but encouraging shallow drill testing
* Excellent Infrastructure including drill roads and nearby smelter, rail, highway, airport, hydro

The property area has seen encouraging historical exploration activity targeting gold and base-metals. Numerous gold and base-metal occurrences have been documented by past operators. The property is contiguous with Cameco and SGO Mining Inc., which was recently acquired by SSR Mining Inc.

In 2018, a desk top study was performed in order to compile all existing geological information which was incorporated into a database.  Focusing on targets generated by this comprehensive geological compilation, crews were mobilized to the property in late August to carry out an exploration program consisting of geological mapping, prospecting, rock sampling and geochemical surveys.

**Transactions with Related Parties**

The Company was involved in the following related party transactions during the quarter:

1. The Company is related to Eagle Plains Resources Ltd. (“EPL”) and TerraLogic Exploration Inc. (“TL”) through common directors. During the quarter the Company had the following transactions with the related companies:

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
| Expenses paid by EPL | **$ -** | $107,590 |
| Exploration costs paid by EPL | **-** | 50,093 |
| Administrative services provided by EPL | **20,636** | - |
| Exploration services provided by TL | **173,338** | - |
| Costs reimbursed to EPL | **8,140** | - |
| Share of proceeds from exercise of EPL options | **(6,598)** | - |

1. Included in professional fees is $7,386 (2017 - $328) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At September 30, 2018, $6,547 (2017 - $nil) is included in accounts payable and accrued liabilities.

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**Transactions with Related Parties - continued**

1. Compensation to key management personnel in the quarter:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **2018** | 2017 |
| Management fees | to a company owned by a director |  |  |
|  | and officer of Taiga | **$ 21,000** | $ 6,553 |
| Wages and benefits | to directors and officers of Taiga | **28,046** | 5,954 |
| Professional fees | to a director and officer of Taiga | **10,500** | 1,994 |
| Share-based payments | to directors and officers | **5,232** | - |
|  |  | **$ 64,778** | $ 14,501 |

1. Included in administration costs is $21,000 (2017 - $6,553) paid or accrued for management services to a company owned by a director and officer of the Company.
2. Included in administration costs is $28,046 (2017 - $5,954) paid or accrued for wages and benefits to directors and officers of the Company.
3. Included in professional fees is $10,500 (2017 - $1,994) paid or accrued for accounting services to a director and officer of the Company.

1. The Company granted 3,000,000 (2017 – nil) options, with exercise prices of $0.20 (2017 - $nil) and expiry dates of July 20, 2023 (2017 - nil), to directors of the Company and recorded share-based payments of $5,232 (2017 - $nil).

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

**Off-Balance Sheet Arrangements**

The Company has not entered into any off-balance sheet transactions.

**Critical Accounting Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the financial statements; and the classification of exploration and evaluation expenditures, which requires judgment in determining whether it is likely that future economic benefits will flow to the Company as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

**Disclosure of Outstanding Share Data**

The Company has an unlimited number of common shares without nominal or par value authorized for issuance.

At November 27, 2018, the Company had 60,274,050 (2017 – nil) common shares issued and outstanding. There are no other classes of shares outstanding.

On July 4, 2018, The Company issued 72,500 shares on the exercise of options in Eagle Plains and receives proceeds of $6,598.

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**Disclosure of Outstanding Share Data - continued**

At November 27, 2018, the Company has 5,200,000 (2017 – nil) options outstanding with exercise prices of $0.20 and expiry dates of July 20, 2023.

* The Company has a commitment to 4,300,000 options outstanding in Eagle Plains pursuant to the Plan of Arrangement.

At November 27, 2018, the Company has 3,937,500 (2017 – nil) warrants outstanding with exercise prices of $0.40 and expiry dates of June 8, 2020.

* The Company has a commitment to 2,217,000 warrants outstanding in Eagle Plains pursuant to the Plan of Arrangement.

A detailed schedule of Share Capital is included in the Company’s condensed interim financial statements.

**Accounting Policies**

The condensed interim financial statements for the Company for the periods ending September 30, 2018 and 2017 are prepared in accordance with International Financial Reporting Standard 34 (“IAS 34”), Interim Financial Reporting, using accounting policies which are consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with a financial reporting framework specified in subsection 3.11(6) of the National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* for carve-out financial statements.

**Risk Factors**

**Exploration and Development**

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other

things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company’s properties are in the exploration stage. There is no assurance that the Company’s mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company’s operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Development of the Company’s properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that potential economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company’s properties can be obtained on a timely basis, if at all.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the CSE or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

**Financial Capability and Additional Financing**

The Company has limited financial resources, with its only source of income being cash and share payments from current option agreements and have no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

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**Risk Factors - continued**

**Mining Titles**

There is no guarantee that the Company’s title to or interests in the Company’s property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company’s rights will not be challenged by third parties claiming an interest in the properties.

**Management**

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company’s business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

**Conflicts of Interest**

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

**Dilution**

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company’s shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

**History of Losses and No Assurance of Profitable Operations**

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

**Uninsurable Risks**

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

**Environmental and Safety Regulations and Risks**

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

**Fluctuating Mineral Prices**

The Company’s revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company’s exploration projects that are impossible to predict with certainty.

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**September 30, 2018**

**Risk Factors - continued**

**Competitive Conditions**

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have significantly greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company’s inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company’s results.

**Price Volatility of Publicly Traded Securities**

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

**Inadequate Infrastructure May Affect the Company’s Operations**

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, 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.

**Risks and Uncertainties**

Management’s estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company’s operation. Although management has made its best estimate of these factors, it is possible that material

changes could occur which may adversely affect management’s estimate of operating requirements. The Company’s success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company’s operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

**Forward Looking Statements**

“All statements other than those of a historical nature are ‘forward-looking statements’ that may involve a number of unknown risks, uncertainties and other factors. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.”

**Subsequent Events**

**On October 29, 2018,** Eagle Plains announced it had entered into an agreement with **Taiga Gold Corp. (“Taiga”)**(a company related through certain common directors) whereby Taiga has agreed to purchase the conditional right to be granted in the future, a variable 0.5% to 2.5% net smelter returns royalty **(“NSR”)**relating to any future production at the Fisher gold property located in Saskatchewan which rights are currently held by Eagle Plains.

Eagle Plains will receive purchase consideration of $110,000, payable through the issuance of 1,000,000 common shares of Taiga at a deemed price of $0.11 per share.  Closing of the purchase and sale transaction is expected to occur early in the fourth quarter, subject to certain conditions, including approval of the TSX Venture Exchange and the Canadian Securities Exchange. This NSR transaction follows the plan of arrangement effective April 12, 2018 whereunder Taiga was spun-out of Eagle Plains, and is an exempt ‘related party transaction’ under Multilateral Instrument 61-101.

By agreement dated as of October 15, 2018 with SGO Mining Inc., Taiga has agreed to extend the time period under the Option Agreement for SGO Mining Inc. to exercise its right to acquire an additional 20% undivided interest in the Fisher property (after acquiring a 60% undivided interest in the Fisher property) by an additional year (from 90 days after acquiring a 60% undivided interest in the Fisher property to 365 days after acquiring a 60% undivided interest in the Fisher property).

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**Outlook**

As a new entity, Taiga Gold Corp. is entering the mineral exploration space with a firm foundation and significant potential. The company benefits from having many of the same seasoned directors, officers and support staff as its founding company, Eagle Plains Resources Ltd. Taiga benefits from having high-potential projects in Saskatchewan, a proven mining jurisdiction that is currently highly-rated by the Fraser Institute with respect to investment attractiveness. In addition, Taiga has partners in place on both its’ Fisher and Chico projects (SSR Mining and Aben Resources respectively), who are funding aggressive exploration programs on the projects.

These are early days for Taiga. Management continues to work diligently on behalf of the shareholders to deliver positive returns. We feel strongly that ongoing exploration of our primary gold projects, while occurring in a continually challenging environment, will ultimately coincide with strengthening markets and more positive outlooks for the mining and exploration industry in general. Risk-free exploration to Taiga shareholders by partner SSR Mining continues to yield encouraging results and we remain optimistic of future success. We thank our shareholders for their support and look forward to what the future may bring.

### On behalf of the Board of Directors

***“Timothy J. Termuende”***

Timothy J. Termuende, P.Geo.

President and CEO