

**As at September 30, 2019**

**Management Discussion and Analysis**  
**Third Quarter, 2019**

This Management's Discussion and Analysis ("MD&A") of Taiga Gold Corp. ("Taiga" or the "Company") is dated November 26, 2019 and provides a discussion of the Company's financial and operating results for the quarters ended September 30, 2019 and 2018 with comparisons to previous quarters. This MD&A should be read in conjunction with the annual audited financial statements and notes.

**Business Overview**

Taiga Gold Corp. was incorporated on September 28, 2017 under the laws of the province of Alberta. Taiga was involved in a Plan of Arrangement in 2018 to spin-out assets comprised of mineral properties and cash from Eagle Plains Resources Ltd. ("Eagle Plains"). The Company is a junior resource company, and upon closing of the Plan of Arrangement, holds properties in Saskatchewan for the purpose of exploring for, and the development of mineral resources.

**Summary of Quarterly Results**

Year Quarter	2019 Sep 30	2019 Jun 30	2019 Mar 31	2018 Dec 31	2018 Sep 30	2018 Jun 30	2018 Mar 31	2017 Dec 31
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Loss	(100,154)	(109,065)	(108,858)	(628,316)	(102,004)	(182,603)	-	-
(Loss) per Share - Basic	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	-	-
Diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	-	-
Assets	6,703,494	6,746,375	6,646,050	6,790,403	1,259,002	1,419,500	\$ 1	\$ 1

**RESULTS OF OPERATIONS – Third Quarter**

**Revenue**

Other income includes investment income of \$1,321 (2018 - \$1,911) for interest earned on deposits and other income of \$75 (2018 - \$150).

The Company included \$15,847 (2018 - \$25,526) in income for the premium paid on flow-through shares recovered in the quarter. The premium on flow-through shares represents the estimated premium investors paid for flow-through shares and as the flow-through funds are expended the premium is recognized as other income.

**Expenditures**

Operating expenses for the quarter were \$101,110 (2018 – \$121,045).

- Administration costs of \$62,948 (2018 - \$70,928) includes consulting and wage costs for management of \$56,962 (2018 - \$59,840), tenure costs of \$157 (2018 - \$2,330) and office costs of \$5,409 (2018 - \$8,601).
- Professional fees of \$11,587 (2018 – \$17,686) include legal and filing fees of \$1,087 (2018 - \$7,186) and CFO consulting fees of \$10,500 (2018 - \$10,500).
- Public company costs of \$11,429(2018 - \$12,931) consist of transfer agent fees, AGM costs, SEDAR fees and CSE fees.
- Trade shows, travel and promotion costs of \$15,146 (2018 - \$19,500) include IR personnel of \$9,063 (2018 - \$12,084), website costs of \$169 (2018 - \$1,169) and trade show and related travel costs of \$5,915 (2018 - \$6,248).

Non-cash expenses include share-based payments of \$14,435 (2018 – \$8,546) for options issued and vested in the quarter.

**Liquidity and Financial Resources**

At September 30, 2019, the Company had working capital of \$170,735 (2018 - \$630,767). The decrease in working capital is due to ongoing operating and exploration costs offset by proceeds from the April financing of \$209,040. The Company held cash and cash equivalents of \$252,006 (2018 - \$737,199), of which \$159,082 (2018 - \$319,897) is committed to flow-through expenditures.

The Company is committed to incur exploration expenditures of \$101,292 by December 31, 2019 to meet the renouncement requirement from the issuance of flow-through shares in June 2018.

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 were borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs (totalling \$310,929) contingent upon any one or more of the following events occurring within three (3) years of the Listing Date:

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### **Liquidity and Financial Resources – continued**

- (a) Taiga completing an equity financing raising net proceeds of \$1,000,000 or greater; or
- (b) SGO 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.

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. As at September 30, 2019, the total commitment is for 4,147,500 options exercisable at \$0.10 - \$0.15 with expiry dates of June 5, 2020 to February 19, 2023 and 2,217,000 warrants exercisable at \$0.40 and expiring February 7, 2020. The Company will receive a pro-rata share of the exercise proceeds from Eagle Plains.

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 financial statements. For details of option agreements on properties refer to Note 4 in the financial statements.

During the three months ended September 30, 2019, the Company made acquisition and exploration expenditures of \$159,029 (2018 - \$172,650). As a result of the foregoing, exploration and evaluation assets totaled \$6,440,594 at September 30, 2019, up from \$6,273,736 at December 31, 2018.

Following are synopses of current Taiga properties with activity under option agreements:

### **Saskatchewan**

#### **Chico (Au)**

On December 9, 2016, Eagle Plains entered into an option agreement (subsequently transferred from Eagle Plains 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 SGO 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 to EPL, 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, in 2017 EPL acquired 6 additional mineral dispositions for a total area of 1,799 ha located adjacent to the original holdings through a combination of staking and the completion of a purchase agreement with V. Mitchell (an unrelated third-party vendor) whereby Mr. Mitchell received a combination of \$10,000 cash and 100,000 common shares of Eagle Plains at a deemed price of \$.15 per share. These specific dispositions 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.

A comprehensive data compilation of historic work was conducted in the summer of 2016 by EPL. This work was followed by a ground-based exploration program and an airborne geophysical survey. This work guided an I.P. geophysical survey in 2017 which determined the responses associated with known surface gold mineralization at the Chico/Royex and Western structural trends. These were used to refine future drill targets. Results of this work revealed in general that known surface mineral showings tend to have relatively small IP anomaly signatures with chimney-like geometries that appear to expand in size and strength with depth and that mineralization potentially increases below depths of 75 to 125m vertical.

#### **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

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## **Exploration and Evaluation Assets - continued**

### **Saskatchewan**

#### **Chico (Au)**

Based on the interpretation of the work to date it is recommended that a 1200 - 1600m drill program be carried out to test the sub-vertical projections of known surface geochemical and geological targets at, or below depths of 125m, into elevated zones of chargeability.

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 (U, Au)**

On October 5, 2016, Eagle Plains entered into an option agreement (subsequently transferred from Eagle Plains to Taiga per the Plan of Arrangement) with Silver Standard Resources Inc. (subsequently transferred to SGO Mining Inc., a wholly-owned subsidiary) ("SGO") whereby SGO could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SGO agreed to complete \$4,000,000 in exploration expenditures, make an initial cash payment of \$100,000 and make annual cash payments of \$75,000. Once the 60% earn-in has been completed, SGO has a 365-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. Taiga has an agreement to pay a third party a 1% net smelter return on certain claims as described in an underlying agreement.

Acquired by EPL between 2012 and 2016, the 33,171 ha Fisher Property is located approximately 135 km ENE of La Ronge, Saskatchewan. It is centred 5 km south of the Seabee Gold Operation's Santoy Mine, owned and operated by SSR Mining (formerly Silver Standard Resources). The claims are accessible by an all season road from the nearby Seabee Gold Operation for the deployment of heavy equipment and exploration crews. Numerous lakes and the transecting Churchill River allow for access by fixed wing float/ski equipped aircraft from Missinipe/Otter Lake, a road accessible town located 100 km west of the property.

#### **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.

During 2017, SGO conducted detailed exploration activity including 1:10,000 scale geologic mapping, 571 grid till/soil samples, 276 till samples and widespread prospecting and rock sampling activity. Fieldwork was followed-up in the fall with a detailed UAV aeromagnetic survey. Results were encouraging, with numerous areas of elevated gold in soils documented within Fisher property boundaries. SGO geologists have traced the extension of the Santoy shear structure southward from the Santoy deposit (currently in production) over 7km within Fisher property boundaries, noting visible gold mineralization in two areas.

The 2018 exploration activity consisted of geophysical surveys, geological mapping and sampling and approximately 14,000m of drilling carried out in 2 phases for a total of 28 holes. SGO expenditures to the end of Q4 2018 are approximately \$3,890,000.

#### **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,

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**Exploration and Evaluation Assets - continued**

**Saskatchewan**

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

- Construction of all-season access and Fisher camp completed,
- 10,416 meters of diamond drilling in 18 holes completed by end of Q3,
- Diamond drilling at the Mac zone and Klucker trend.

Results of the Q4 drilling confirmed several new zones of decimeter- to meter-scale sheeted quartz veining with strong alteration and sulphide mineralization in addition to the main Mac vein. The quartz veining is closely associated with several granodiorite sills that cut the stratigraphy, which display variable amounts of strain, silica-alteration and sulphide mineralization.

The Mac vein was intersected in the southern holes of the drill program, and varies in width with depth, generally occurring as sheeted quartz vein intercepts ranging between 1 to 2.5 m in thickness. To the north, veining is less prevalent along the main Mac shear, but is present in both the FW and HW structures. Quartz veining is strongly associated with moderately to strongly altered volcanic rocks at the margins of structurally concordant granodiorite sills with grades ranging from anomalous to moderate. Surface sampling of the Mac vein returned 6.7 g/t Au over 1.0m. See SGO's news release February 28, 2019 for drill core results.

The 2019 exploration work is a continuation of systematic exploration carried out on the property since 2016 at a cost of approximately \$4,000,000, funded by SGO. The 2019 exploration program is designed to target a Mineral Resource discovery on the Fisher Property. To achieve this objective, the SGO exploration team focused on drilling targets resulting from an improved geological and structural understanding of the property, further evaluating and testing historical mineral occurrences and identifying additional mineralization in a structural setting similar to that observed at the Santoy mine.

Drilling was completed in late March 2019 and consisted of 20 holes for a total of 7,639.9m (25,059'). Results reported below include 14 holes from the Santoy Shear/Mac and DD showing areas; three holes in the Mac area and three holes in the Footprint area. (See news release August 7, 2019).

Highlights:

- Visible gold reported over 6.5m interval in drill-core at the Santoy Shear ("Mac") target (hole FIS 19-035) with revised peak assays of 13.72 g/t over 0.73m and 7.15 g/t over 1.55m (core length, true thickness undetermined). This newly-discovered zone is open along strike to the north and to depth.
- At the Mac vein, five drill holes returned mineralization over an average drilled width of two metres. Hole FIS-19-035 intercepted 3.76 g/t gold over 4.2 metres, "*representing the first occurrence at the Fisher project of minable width and above cut-off grade gold mineralization*" (SSRM news release July 29th, 2019).
- Hole FIS-19-030 (Mac vein) returned 6.8 g/t over 1.5m from 138.5m-140.0m (core length, true thickness undetermined).
- Aggressive geological mapping and soil geochemical sampling program underway at the Abel Lake, Mac and Footprint areas with 6000-8000 soil geochemical samples to be collected.
- Current 2019 expenditures are approximately \$1.9M, with a \$4M budget outlined for 2019- fully-funded by SGO.

*Significant Santoy Shear/Mac/Footprint Area Drill Core Analytical Results\**

Hole Id	Dip	Azimuth	Length	From	To	Width	Au
			(m)	(m)	(m)	(m)*	g/t
FIS-19-029**	-65	265	583.7	81.8	82.6	0.8	1.03
				275.5	277.0	1.5	1.10
				510.5	513.0	2.5	1.43
				527.5	529.0	1.5	1.80
FIS-19-030	-60	265	537.0	<b>138.5</b>	<b>140.0</b>	<b>1.5</b>	<b>6.80</b>
FIS-19-031	-65	265	432.0	73.45	75.0	1.55	1.57
FIS-19-032**	-55	255	381.0	No Au results greater than 1.0 g/t			
FIS-19-033**	-55	255	588.0	No Au results greater than 1.0 g/t			
FIS-19-034	-65	265	501.0	No Au results greater than 1.0 g/t			

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**Exploration and Evaluation Assets - continued**

**Saskatchewan**

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

Hole Id	Dip	Azimuth	Length	From	To	Width	Au
			(m)	(m)	(m)	(m)*	g/t
FIS-19-035**	-60	248	499.2	<b>107.45</b>	<b>109.0</b>	<b>1.55</b>	<b>7.15</b>
				360.2	361.2	1.0	1.94
				<b>362.2</b>	<b>362.7</b>	<b>0.5</b>	<b>4.45</b>
				362.7	363.8	1.1	1.01
				364.8	365.6	0.8	1.25
				<b>365.6</b>	<b>366.3</b>	<b>0.7</b>	<b>13.72</b>
				367.9	368.4	0.5	2.54
FOO-19-001	-60	250	252.0	No Au results greater than 1.0 g/t			
FOO-19-002	-60	250	249.0	No Au results greater than 1.0 g/t			
FOO-19-003	-60	250	300.0	No Au results greater than 1.0 g/t			

\* Intercepts in the above table refer to actual drilled thickness in meters and may not represent the true thickness of the intercept.

\*\*Previously reported, re-assayed (results were averaged when varied from previously reported values).

**2019 Q3 Summary**

SGO completed extensive exploration activity during the 2019 summer months on the Fisher Property, consisting of detailed geological mapping, prospecting and soil geochemical sampling. A team of dedicated geologists, geologic technicians and prospectors were successful in identifying new high-grade gold mineralization associated with the Santoy Shear, a mineralized structure which hosts the Santoy Gold Complex located just 1.5 km north of the Fisher property boundary. Multiple high-grade samples were returned over a 13 km mineralized trend (see sample location map). All rock geochemical results have been received and significant results are reported herein. 34% of soil geochemical results have been received and will be reported once the complete dataset has been received, compiled and interpreted.

The Mac Trend was a focus of detailed mapping and prospecting for the 2019 field program, both north and south of drill hole FIS-19-035 which intersected 3.76 g/t Au over 4.2m earlier in 2019. Work has now identified two distinct trends in the Mac North area: the main structural zone and the hanging wall zone. The main structural zone along the Santoy shear footwall contact returned a peak prospecting assay of 31.1 g/t Au and the hanging wall zone returned a peak prospecting assay of 166.8 g/t Au. Both trends were intersected in drill hole FIS-19-035 and have now been shown to extend approximately 3 km to the south where they are interpreted to correlate with 2 additional new gold occurrences in the Mac South area with a peak assay 8.4 g/t Au in the main structural zone and 16.0 g/t in the hanging wall zone.

**2019 Exploration Summary**

SGO completed 20 drill holes on the Fisher Property earlier this year for a total of 7,640m (25,000'). During this program, visible gold was reported over 6.5m interval in drill-core at the Santoy Shear ("Mac") target (hole FIS 19-035) with assays of 13.72 g/t over 0.73m and 7.15 g/t over 1.55m (*core length, true thickness undetermined, see TGC NR August 7th, 2019*). This newly discovered zone is open along strike to the north and to depth. At the Mac target, five drill holes returned mineralization over an average drilled width of two metres. Hole FIS-19-035 intercepted 3.76 g/t gold over 4.2 metres, "*representing the first occurrence at the Fisher project of minable width and above cut-off grade gold mineralization*" (SGO news release July 29, 2019). Drilling by SGO to date on the Fisher Property consists of 48 holes for a total of 21,608m (70,874').

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

**Saskatchewan**

**Leland (Au)**

The 11,150ha Leland Property is a highly prospective precious-metal exploration project and 100% owned by Taiga. It is accessible by fixed wing aircraft and winter road from the village of Pelican Narrows located approximately 57km SE which in turn is serviced by an airport, Hwy 135 - an all-weather road and a hydro power grid. The claims are also accessible by winter road from the nearby Seabee/Santoy mine complex for the deployment of heavy equipment and exploration crews.

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**Exploration and Evaluation Assets - continued**

**Saskatchewan**

**Leland (Au)**

There are five known mineral occurrences on the Leland Property and five additional mineral occurrences within 4 km. Gold mineralization occurs in structurally-hosted quartz veins and base-metal mineralization in shear zones.

In July 2019, crews were mobilized to commence fieldwork, expected to occur in two phases over a two month period, with each phase consisting of approximately 70 man-days. Fieldwork will consist of geological mapping and sampling, trenching, prospecting and detailed soil geochemical sampling. A budget of approximately \$250,000 has been set for exploration activities.

**Transactions with Related Parties**

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

- (a) The Company is related to Eagle Plains (“EPL”) through common directors. During the quarter the Company had the following transactions with the related company:

	<b>2019</b>	<b>2018</b>
Administration services provided by EPL	<b>\$ 14,575</b>	\$ 21,236
Costs reimbursed to EPL	<b>\$ 3,882</b>	\$ 7,416
Exploration services provided by TL	<b>\$ 159,029</b>	\$ 172,898

At September 30, 2019, \$66,603 (2018 - \$85,814) is included in accounts payable and accrued liabilities.

- (b) Included in professional fees is \$2,200 (2018 - \$7,386) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At September 30, 2019, \$364 (2018 - \$6,547) is included in accounts payable and accrued liabilities.

**Compensation to key management**

Compensation to key management personnel in the quarter:

	<b>2019</b>	<b>2018</b>
Consulting fees to a company owned by a director and officer of Taiga	<b>\$ 21,000</b>	\$ 21,000
Wages and benefits to directors and officers of Taiga	<b>26,995</b>	33,278
Professional fees to a director and officer of Taiga	<b>10,500</b>	10,500
	<b>\$ 58,495</b>	\$ 64,778

- (c) Included in administration expenses is \$21,000 (2018 - \$21,000) paid or accrued for management services to a company owned by a director and officer of the Company.
- (d) Included in administration expenses is \$26,995 (2018 - \$33,278) paid or accrued for wages and benefits to two directors and officers of the Company.
- (e) Included in professional fees is \$10,500 (2018 - \$10,500) paid or accrued for accounting services to a director and officer of the Company.

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.

**Disclosure of Management Compensation**

The Company has standard compensation agreements with certain Officers to pay a total of \$18,364 (2018 - \$18,833) per month as compensation for services as an officer of the Company. Payments totaling \$55,091 (2018 - \$56,030) were paid out in the quarter.

The Company has a Stock Option Plan (the “Plan”) to provide an incentive for directors and officers of the Company to directly participate in the Company’s growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Company. At the discretion of the Corporate Governance and Compensation Committee (“CGCC”) options are granted to individuals taking into account the Company’s long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

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### **Appointment of Director**

On August 15, 2019, the Company appointed Paul Reynolds, P.Ge to the Board of Directors. Paul is a professional geoscientist with over 32 years' experience working on exploration and mining projects in Canada, USA, Bolivia, Argentina and Guyana. He specializes in the conception and management of mineral exploration ventures. He has 20 years' experience managing public companies as both a director and/or executive officer. Paul was formerly Chairman of Athlone Energy Ltd., which was sold to Daylight Energy Ltd. in September, 2008. He is currently a director and executive officer of Triumph Gold Corp. (TSX-V) and director of numerous TSX-Venture companies including Eagle Plains Resources Ltd. Azincourt Energy Inc., Cairo Resources Inc. Fremont Gold Corp. and TerraX Minerals Inc. Paul holds a B.Sc. degree in geology from the University of British Columbia (1987) and is a member of Engineers and Geoscientists British Columbia since 1992. Concurrently, the Company granted 300,000 options exercisable at \$0.20 expiring August 15, 2024.

### **Off-Balance Sheet Arrangements**

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 were borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs (totalling \$310,929) 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) SGO 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.

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 issued. As at September 30, 2019 the total commitment is for 4,147,500 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.

### **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; impairment of property and equipment; 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 consolidated 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.

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### **Disclosure of Outstanding Share Data**

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

At November 26, 2019, the Company had 63,887,050 (2018 – 60,274,050) common share issued and outstanding. There are no other classes of shares outstanding.

- On April 16, 2019, the Company completed a non-flow-through financing, issuing 2,560,000 shares for proceeds of \$204,800.
- On May 3, 2019, the Company completed a non-flow-through financing, issuing 53,000 shares for proceeds of \$4,240.

### **Options**

At November 26, 2019, the Company has 5,500,000 (2018 – 5,200,000) options outstanding, exercisable at \$0.20, expiring July 20, 2023 and August 15, 2024.

### **Warrants**

At November 26, 2019, the Company has 5,244,000 (2018 – 3,937,500) warrants outstanding, exercisable at \$0.12 and \$0.40, expiring June 6, 2020 and April 16, 2021 and May 3, 2021.

A detailed schedule of Share Capital is included in Note 9 in the Company's financial statements.

### **Financing**

On April 16, 2019, the Company closed the first tranche of a non-brokered private placement to arms-length and non-arms-length investors which was comprised of 2,560,000 non-flow-through units for gross proceeds of \$204,800. On May 3, 2019, the Company closed the second tranche of a non-brokered private placement to arms-length and non-arms-length investors which was comprised of 53,000 non-flow-through units for gross proceeds of \$4,420. Non-flow-through units were sold at a price of \$0.08 per unit, each unit consisting of a non-flow-through common share and one-half (1/2) non-flow-through common share purchase warrant, each whole warrant exercisable at \$0.12 for a 24-month period. The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the Canadian Securities Exchange ("CSE") is greater than or equal to \$0.50 for any 10 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30 day period between the notice and the expiration of the common share purchase warrants.

### **Accounting Policies**

The condensed interim financial statements for the Company for the periods ending September 30, 2019 and 2018 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").

### **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

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### **Risk Factors - continued**

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, TSX-V, 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 operating 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.

### **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

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### **Risk Factors - continued**

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.

### **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 15, 2019, the Company received a \$75,000 option payment from SGO Mining Inc. per the Fisher option agreement.

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**Outlook**

As a relatively new entity, Taiga Gold Corp. has entered 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).

SSR Mining continues to aggressively explore Taiga's Fisher property and is starting to report very encouraging results. Expenditures to date are in excess of \$7.8M, with 48 drill holes completed for over 21,600m (70,800') - all at no cost or risk to Taiga. In addition, Taiga has received \$325,000 in cash payments to date as part of the Fisher option agreement. This substantial outlay by our partners underlines the successful risk-mitigation strategy executed by management and protects investors from excessive dilution while maintaining considerable upside potential for discovery. Substantial exploration activity was completed by Taiga on our 100%-owned Leland Property, with results pending. The Leland area shows many geologic similarities to the nearby Seabee Deposit, so hopes are high for encouraging results.

These are early days for Taiga. Management continues to work diligently on behalf of the shareholders to advance our projects and build value. We feel strongly that ongoing exploration of our primary gold projects in conjunction with rising gold prices and strengthening financial markets will ultimately deliver positive returns.

Risk-free exploration to Taiga shareholders by partner SSR Mining continues to yield exciting results at the newly discovered Max Zone and elsewhere on the Fisher property 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